

US grants visa to president of IRA's political wing

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-US president Bill Clinton yesterday granted a three-month visa to Gerry Adams, president of the political wing of the anti-British Irish Republican Army. The move, against British government wishes, follows prime minister John Major's out-burst on Thursday against the IRA's failure to renew its ceasefire. It is understood the Sinn Féin leader will not be allowed to raise funds while in the UE for St Description of a substitution on March the US for St Patrick's day celebrations on March 17. and will not visit the Whitehouse party to mark the Irish holiday. Page 22

Gorbachev to seek Russian presidency Former Soviet leader



Mikhail Gorbachev, who dismantled his country's totalitarian system. declared yesterday that he would run for Russian president in June. Though feted in the west, Mr Gorbechev is appar-ently losthed in Russia and seems to stand little chance of success. A recent opinion poll gave

him just 1 per cent support among voters. Page 22 Threat to block KGC: Germany's Social

Democratic party threatened to block the country's ratification of measures arising from the Inter-govermental Conference on reforming the European Union unless it agrees to job-boosting steps. Page 2

Athens demands envoys' recall: Greece is asking Italy and the Netherlands to recall their military attaches after they were detained with docu-ments which "could have been related to information on military installations". Page 2

Fokker on the brink: Beleaguered Dutch aircraft maker Fokker won a stay of execution from bankruptcy after the Dutch government extended bridging credits for another 14 days. Page 5

US anger at Colombia: Washington struck Colombia off its list of countries making progress against illegal drugs, which means the country will lose US aid and economic co-operation. Page 8

Tribunal charges officer: The UN tribunal for former Yugoslavia charged Bosnian Serb general. Diordie Djukic with war crimes related to bomba



The Compaq warning prompted a 16 per cent drop in its share Mair price by mid-session in New York and sent sbock waves through

Tokyo urges EU

to match Asia's

the US high technology sector. Mr Eckhard Pfeiffer, Compaq chief executive, said February sales had not met anticipated growth rates. The company added that com-

petition had intensified, particularly in the North American market for PC servers - powerful computers linked to networks of desktop machines. The Compaq announcement

raised investor fears of a decline

shares were trading at \$42% at mid-sessioo, down SS'i, while shares in Intel, the leading supplier of microprocessors to the PC industry, were down \$214 at \$56%. Dell Computer was down

\$2% at \$30%. Compaq insisted, bowever, that growth in the consumer and corin the German PC market came porate segments of the PC maryesterday from Escom, one of the ket coutinued to be strong. leading German PC manufactur-"This is not a demand issue." ers. The company announced a

in demand for PCs. Compaq's said Mr Daryl White, Compaq finance director. One exception, bowever, is in Germany, where PC sales had declined over the past few months, he said. "This may be related to economic and political conditions," р suggested. Further evidence of problems

write-offs. In the North American market, Compaq said its PC server husiness was coming under mounting pressure from top competitors. PC servers typically carry mucb higher profit margins than desktop or laptop

DM125m (\$85m) loss for 1995

blaming market conditions for its

declining revenues and inventory

Continued on Page 22 Recom deficit, Page 5

Madrid stock market climbs to two-year high



Investors poised for poll win by Spanish opposition

By David White and Tom Burns in Madrid

Madrid's stock market reached a two-year high yesterday in anticipation of a general election victory by the centre-right Popular

party tomorrow. However, investors were waiting to see whether the PP, bidding to end the Socialist administration's 13-year rule, would win enough seats to be able to govern alone and push through plans to liberalise the economy and cut the state deficit.

"We are waiting to move," said one London trader as the Madrid stock market index edged up 0.32

free trade moves countries but, as expected, kept By Peter Montagnon,

Ted Bardacke and John Kampfner in Bangkok

Mr Ryutaro Hashimoto, Japan's prime minister, yesterday called on European leaders to open their markets to respond to the trade liberalisation process under way in the Asia-Pacific.

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Jeel

The Japanese leader's challenge, delivered at the European Union-Asia summit in Bangkok, echoed the growing fear among Asian nations that Europe would be a "free-rider" without marketopening measures of its own.

Countries in the Asia-Pacific Economic Co-operation forum pec), which also includes the

By William Dawkins in Tokyo

Japanese companies are at their

most confident for four years,

according to a central bank sur-vey, heightening speculation that interest rates may be increased.

However, other figures released

vesterday pointed to only a mod-

arate recovery in the country's

economy. The latest Bank of Japan quar-

terly corporate confidence index - which measures the balance

between those reporting batter

and worse business conditions -

produced a score of minus 12 per

cent among manufacturing com-

summit.

them out of group sessions. The summit rejected a formal Apec-style timetable for trade lib-

eralisation between Asia and Europe. Instead, leaders focused on the need to work through the World Trade Organisation. EU officials said Europe did

much to open its markets to the outside world under its 1992 singis market programme. But they acknowledged privately that if Apec moves far ahead of Europe, they might have to consider further measures of their own.

Sir Leon Brittan, EU trade commissioner, said be was pleased the summit would agree to

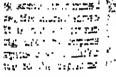
against foreign companies to be imposed on them from outside.

"We get the impression that this [rule-based system] is an unbalanced approach with all freedoms being given to the investing country but no corre-sponding freedoms for the receiving country," said Mr All Alatas, indonesian foreign minister.

In further contrast with the Apec process, the summit stressed the importance of co-operation on security. As a gesture. Europe yesterday con-firmed its Ecu5m (\$6.29m) contribution to the international con-

sortium providing North Korea with safe nuclear reactors for

WEEKEND MARCH 2/MARCH 3 1996 **Compaq shares fall over price-cut strategy**



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ments of civillans in Sarajevo. Djukic was captured on January 30 and flown to The Hague. Port crash kills 123: A Boeing 737 trashed in the Peruvian Andes, killing all 123 people aboard. The aircraft left Lina bound for Arequipe but

crashed as it prepared to land in the southern city. Normandy Mining of Australia became a candidate for takeover when Minorco, an offshore operating arm of South Africa's Anglo American Corporation, sold its 18.9 per cent stake - much of which was then acquired by Australia's Newcrest

Mining. Page 5 US index Improves slightly: The US purchasing managers' index rose to 45.2 per cent last month from January's 44.2 per cent, showing the outlook for manufacturing is still troubled. Page 3

Belgian strike hits travel: A one-day strike by two Belgian rail unions disrupted travel. The unions took action over plans, including job and pay cuts, aimed at making the railways profitable.

UK stocks surge amid rate out hopes

PT-SE 100 Index Ahead yesterday amid growing expectations Hourty movements of a cut in interest rates. 8 780 After riding out a Other's close switchback period of volatility on Wall Street 5 780 the London market held on to most of its early 3 740 gains and closed 25.1 points higher at 3,725.7 a gain of 12.4 on the week. The index is now 26 Feb 1990 1 Mai only 28.7 short of the record close it

hit on February 2, and 38.9 short of its all-time intraday high. Page 19

Companies in this issue

British Aloways

Dawsongroup

Cummins

Energia

Escom

Ferrat

Fokker

Fujitsu

GWR

Grow

Henlys

Hickson Inti

Frankfurt

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Formscan

Go-Ahead

Granada

Enviromed

Capital & Western

Pure rock: Rock bands who perform regularly in Hanoi will have to pass a culture ministry purity test. The move is part of Vietnam'a purge of polluting social vices and foreign influences.

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6 Kveemer

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4 Minorco

4 Regal Hotel

B ME FUTIEUR

5 Mercedes Benz

5 Newcrest Mining

8 Normandy Mining

6 Reliance Security

6 Sherwin-Williams

5 Tratalger House

5 Trancherwood

e Witson Bowder

6 Walt Disney

a Lotus

panies last month, a slight improvement on minus 14 per cent in the previous poli in November. Business sentiment has been BOJ and Finance Ministry offi-4 Locker Thomas

> FT-SE 100: 3,752.7 Yield FT-SE Euroback 100_ 1,690.91 FT-SE-A Al-Share .. 1,852.03

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CONTENTS For customer service and World Commodities Men in the News Gold Martelo other general enquiries call: Equity Options . - 37 Wall Street Compari UK. London SE ___ _ 18 Bourses. Concaries & Franca. 5 LSE Dealines __ _18 Managed Funds. VM . 19-21 Markets. Money Mariats _____10 FT-SE Actuarian Weekand FT (69) 15685150 Recent Source Leader Pace Section 1 Stare information 20.21 i attes

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detailed follow-up measures. US, have already agreed to free which will be part of a communique today and are expected to all their trade by 2020, even with include a meeting of officials to nations outside the region. A search for ways of meshing prepare a strong agenda for the the Apec objective with separate WTO ministerial meeting in Sing-

and still informal efforts to apore in December. But Europe has had less sucimprove Asia's trade and investment links with Europe bas cess in persuading Asia to conemerged as a main theme of the sider more liberal rules on foreign investment. Though Despite Asian fears that the Thailand has proposed an "action plan" on investment, its definimeeting would be dominated by rows over human rights, trade tion remains unclear.

on a gentle rise since early 1994,

in the middle of last year when

the dollar fell to just under Y80, a

level widely thought to be

beyond Japanese exporters' ahil-

The central bank report,

known as the Tankan survey, is

tha most comprehensive guide to

Japan's short-term economic out-

look and is an important influ-

ence on monetary policy. Tokyo economists are specula-

ting that the central bank might

take these results, the latest in a

series of pointers to recovery, as

a signal to tighten its unprece-

dentedly loose monetary stance

In anticipation, long-term inter-

est rates have risen recently. But

STOCK MARKET INDICES

. 6.386%

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ity to compets internationally.

interrupted by a downward jolt

Many Asian countries still preand security issues came to the fer voluptary action to attract fore. European leaders raised human rights issues privately investment rather than allow with China and other Asian rules preventing discrimination

power generation. In return, it is seeking further contributions from Asia for reconstruction in former Yugoslavia. At today's closing session, Mr

John Major, the UK prime minis-ter, will praise Asia's "dynamism and entrepreneurial spirit" - a hallmark of many of his domestic speeches which have sought to contrast the high growth rates of "Aslan tigers" with EU labour directives such as the social chapter.

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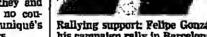
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British officials said they and most EU partners had no concerns about the communique's wording on human rights.



Rallying support: Felipe González waves to supporters at the end of his campaign rally in Barcelona's Olympic stadium Picture: Reuter

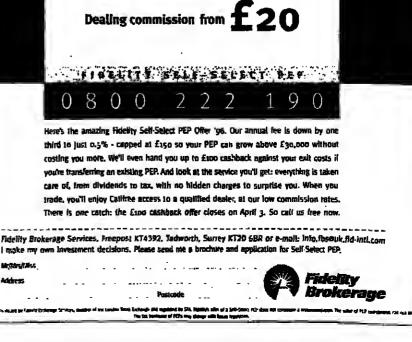
points to 345.87, its highest level since early 1994. The markets are looking for a clear result, which they believe would prompt a rapid cut in interest rates.

Leaders of Spain's political parties last night sought to muster last-minute support for the elections, widely expected to bring the PP to power for the first time. A tense campaign, twice inter-rupted last month by terrorist

killings by the Basque Eta organisation, came to a halt at midnight after final meetings staged

Continued on Page 22 Exhibition of democracy, Page 9

Japanese business confidence at highest level for four years "IF YOU WANT ME TO SWITCH MY PEP, cials stress that they wish to stahilise the financial system's problems before coosidering any MAKE IT WORTH MY WHILE." change in monetary stance. To add to policymakers' caution, yesterday's Tankan survey confirmed that the recovery is atill gradual. Big manufacturers expect sales to rise by 2.1 per cent in the financial year to March 1997, the third year of increase, after 1.5 per cent in the The balance of service sector 0.5% annual PEP fee companies to report better conditions improved from minus 23 per cent to minus 18 per cent, rather less cheerful than manufacturers, Small manufacturing You'll pay no more than £150 pa businesses saw a larger improve ment from minus 30 per cent to Continued on Page 22 £100 cashback towards your exit costs. E DOLLAR New York functitime : DM 1.477 FFr 5,0695 SFr 1.20325 105.50 DM 22558 (225) London: FFr 7.7267 (7.7131) DM 1.4759 (1.4697) SFr 1.8392 (1.8348) FFr 5.0574 (5.0383) SFr 1.2034 (1.1855) Y 161.178 (151.005) Y 105.455 (105.17) (seme) New York Comex (Apr) \$400.20 (401.20) E Index 83.8 (83.5) S Index 95.5 (85.4) Tokyo close Y 105.55 - 16.17 16.17 Postcode - ----



NEWS: INTERNATIONAL

Bonn opposition party demands European Union conference take up issue of high unemployment

threatens to Terman

By Peter Norman in Bonn

Germany's opposition Social Democratic party yesterday threatened to block German ratification of measures arising from the Inter-Governmental Conference to reform the European Dnion unless it agrees steps to boost employment or takes steps towards a "social union" in Europe.

The SPD said social and employment policies must be the highest priority of the IGC

rules" on economic, employ-ment and finance policy to be - which begins in Turin at the end of this month - in view of mass unemployment affecting added to the Maastricht treaty nearly 20m people in the EU. That means there must at to make possible a "European alliance for jobs". It said the treaty should he changed to allow more qualified majority last he agreements on employ-ment policy and the European Social Union," said Ms Heidevoting on social issues leading to a European decision on minmarie Wieczorek-Zeul, the SPD's European policy spokes-woman, and Ms Ursula Enge-len-Kefer. deputy bead of the German Trade Union Federaimum social standards.

At a press conference to explain the party's new stance on the IGC, Ms Wieczorek-Zeul said that in the absence of The SPD called for "binding social and employment mea-

approach to EU affairs. Since last year SPD leaders have sures the SPD would refuse to allow ratification of other been expressing doubts about changes arising from the IGC negotiations in the Bundestag. economic and monetary union. the lower house of parliament. As measures involving transfer The Bonn government has so far sought a relatively lean of power to the EU require a agenda for the IGC, arguing two thirds majority in the Bundestag, the SPD can in effect block measures agreed at that to press for decisions on too many issues would cause the conference to become hopethe IGC and veto further proglessly bogged down. ress in the EU. Germany hopes to achieve The SPD's statements mark

progress towards a common a further weakening of Ger-many's traditional bi-partisan foreign and security policy; greater co-operation in internal

affairs such as dealing with asylum seekers, migration and combatting organised crime and drug trafficking, reform of EU institutions to make decision-making more effective: and greater transparency in EU affairs to increase support for Europe among voters. Although Chancellor Helmut

Kohl has made unemployment the government's overriding domestic policy goal, he is unlikely to welcome the SPD's IGC threat.

Ukraine

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INTERNATIONAL NEWS DIGEST

Athens demands attachés' recall

Greece said yesterday it had asked Italy and the Netherlands. its Nato partners, to recall their military attaches after they were hriefly detained in January on the eastern Aegean island of Lesbos. A government statement said notes belonging to them were found "which could have related to information abont military installations".

The announcement followed a question in parliament by a deputy from the governing Socialist party, who said the attaches were arrested on January 27, two days before Greece artiaches were arrested on January 21, two days denne Greece and Turkey came to the brink of war over two Aegean isles. Diplomats said it was unprecedented for a Nato partner to expel a military attache from another alliance member state. The tense climate in the Aegean has made Greece sensitive about fortifications in islands close to Turkey, where several thousand Greek troops are stationed. Kerin Hope, Athens

Property setback for Bonn

Chancellor Helmut Kohl's governing Christian Democrats yesterday suffered a setback after the Bundesrat, or upper house, threw out a draft law which would have given former owners of property along the Berlin Wall the right to restitution, provided they paid 25 per cent of the current market value to get their land back.

Instead, the SPD, which dominates the Bundesrat, said former owners should not have to pay anything at all, a move which will delight former owners, particularly east Germans who cannot afford to pay for land which was theirs before the wall was huilt in 1961. It will, however, prolong a six-year dispute which has plagued investors and divided the nation. The case will now be referred to an arhitration committee of the two parliamentary chambers. Judy Dempsey, Berlin

Germany to outlaw army taunts

Germany's ruling coalition yesterday approved a draft bill which would punish pacifists who taunted the army. The hill is a response to conservative outrage at a series of court decisions endorsing the right of anti-war protesters to use the slogan Soldiers are Murderers, coined in the 1920s hy leftwing satirist Kurt Tucholsky. The government is also keen to boost the army's status. Under the hill, those who insult the army will be fined or jailed for up to three years. Reuter, Born

Caracas delays IMF talks

Political turnoil in the Venezuelan Congress has forced Caracas to postpone negotiations with the International Monetary Fund over a standhy agreement. Mr Luis Matos Azocar, minister of finance, said the talks had been put off by "a couple of days" until the situation in Congress had been clarified.

Indications of a shift in party alliances ahead of today's elections for the president of Congress threatened the government's majority and its negotiating basis with the IMF. MAS. the socialist party, is considering withdrawing support from the government to join an alliance of opposition parties in exchange for the top congressional post. Mr Matos Azocar said the government depended on

congressional support to approve tax hills that would help reduce the hudget deficit. The postponement of the IMF talks coincides with fading hopes that Venezuela will soon reach a Raymond Colitt, Caracas standby agreement over \$3bn.

Warning on Russian trade curbs



Turkish right close to a coalition pact

By John Barham in Ankara

Turkey's two rival conservative leaders said last night they were close to forming a coalition government, hut a "few small differences" remained to be settled before they could sign an agreement.

Mrs Tansu Çiller, caretaker prime minister and head of the True Path party, said: We hope to announce the coalition's framework and outlines on Sunday. We have overcome important stages in the coali-tion." Mr Mesut Yilmaz of the opposition Motberland party added that "only details" remained to he settled. The outcome of the talks was

extremely positive. Mr Yilmaz said he expected final agreement by tomorrow. Mrs Ciller said hoth partles would approve the coalition next week, allowing them to sign the new governments programme formally in the middle of the week.

Previously the two leaders had each demanded that they lead the coalition first before handing over the premiership to the other after a year. They also quarrelled over the powerful economic ministries. Disagreement over these points blocked two previous attempts at forming a coalition since Inconclusive elections In December gave no party a mandate to rule. The Islamist Welfare party won the most seats in parliament. hut failed to clinch a coalition deal with

Mrs Ciller, apparently responding to pressure from business, the media and the

Mr Yilmaz last week

tion and an SPD leader.

politically powerful military, has agreed to cede the premier-ship to Mr Yilmaz before taking over again in 1997 for two years, after which Mr Yilmaz would resume as prime minister for another year. A neutral figure would lead the coalition in its final, fifth year. The two parties have also reportedly agreed on bow to divide the

economic portfolios. Although husiness welcomes the coalition, some in the Istanhul business world still question its ability to govern effectively. Mr Erol Sabanci, head of Akbank, Turkey's higgest private hank, said yesterday: "I worry that this government cannot tackle prohlems adequately. If there are two voices in management it is not easy to make decisions."

Another senior banker said be feared political infighting would interfere with managing the economy: "If one party controls the central bank and the other has the treasury they could do a lot of damage if they don't learn to co-operate." Mr Sabanci says he is recon-

ciled to a continuation of Tur-

key's high inflation and hig

hudget deficits, and expects

ment



General Djukic greets a member of his defence team at The Hagne tribunal yesterday

Serb general indicted by war crimes tribunal

By Laura Silber in The Hague

A Bosnian Serb officer, General Djordje Djukic, was yesterday indicted hy the international tribunal on war crimes in the former Yugo-slavia for shelling civilians in

poverty to worsen. He says new elections should be called Sarajevo. in three to six months in the Previously he was the Yugoslav army officer in charge of hope that voters would return Sarajevo. The case is the most crucial a strong centre-right governlogistics in Bosnia and test for the The Hague war remained allegedly close to the Serbian leadership, who sponcrimes tribunal since it was sored the Bosnian Serbs. founded three years ago. General Djukic, 61 next Prosecutors are now investiating woetber be was with Bosnian Serb Colonel involved in procuring huses Serb, Mr Dusan Tadic, are in Aleksa Krsmanovic since Febused to transport Moslems the tribunal's custody. ruary 12 after being extradited from Srebrenica, where Serb soldiers are believed to have Mr Radovan Karadzic, Bosfrom Sarajevo. The two officers nian Serb chief, and General were seized by Moslem-led Boskilled up to 8,000 Moslem men, Mladic, military commander, nian government police on were indicted last July but or in the transport by rail of January 30 after they took a Moslems and Croats to Boswestern ambivalence towards nian Serb detention camps. wrong turn near Sarajevo. the tribunal is illustrated by Chief prosecutor Richard The tribunal said a detention the reluctance of lfor to arrest Goldstone said be was satisfied order on Colonel Krsmanovic the two men. Indeed. Mr there was enough evidence to had been extended for a month Karadzic this week travelled until April 3. Col Krsmanovic justify indicting General Djuacross Bosnia to Banja Luka, kic. The general's lawyers had has not been indicted but is the north-western Serb city. demanded his release and being held as a possible war where he was even in a huildinsisted that he would refuse ing guarded hy lfor. crimes suspect and witness. to co-operate with the trihunal. The case bas raised fears Goldstone interview. Week-Mr Goldstone said Gen Dju- among western governments end FT, Page XX Little Estonia sends big tremors through mighty Orthodox church The Soviet break-up has sparked rivalry between Moscow and Istanbul for leadership of the eastern Christians, reports Bruce Clark bul, embracing the Estonian between his baptism (and near rom Vladivostok to parishes was a moral ohliga-- Corfu, eastern Christion, in response to the clearly expressed wishes of a majority tians will tomorrow mark Orthodoxy Sunday - a commemoration of the moment of believers there. The see of Constantinople, in the 9th century when the now housed in modest wooden premises in a rundown quarter of Istanbul, has pronounced its veneration of icons was outside his country, he was accepted as church doctrine after 100 years of strife. opinion in a Greek so ancient But even as the downfall of and august that it would baffle the average Athenian on the the iconoclasts - the would-be destroyers of religious paint-Ottoman Empire by proclaimtrolley-bus. ings - is celebrated for the

kic was logistics assistant to Bosnian Serb General Ratko that, in the short term, the prosecution of war criminals -Mladic, who is charged with genocide, and helped the Bosin particular the top leadership - will upset the hard-won Daynian Serh army to shell civilton peace agreement. The Bosnian Serb military last month ian targets during the slege of severed all links with the Natoled Implementation Force (Ifor) for two weeks in protest against the "kidnapping" of Gen Djukic. The trihunal has now

indicted 53 people, all but seven of them Serbs. Of the 53, Jukic and one other

sell-offs By Matthew Kaminski in Klev Ukraine plans to speed up the privatisation of nearly 400 companies and sell four large state enterprises by international tender, the state property fund announced yesterday.

The move is intended to highlight the government's commitment to privatisation. which was severely criticised by market reformers last year. The sell-offs could unlock more foreign aid and investment.

In a voucher auction, 320 medium and large companies will be offered, more than at any time since the programme was launched a year ago. Another 53 are to be sold for cash through the stock exchange.

The pace of mass privatisation picked up late last year, as 347 of 565 companies sold in 1995 went in the last quarter. The government, pressed hy disappointed western donors, deflated enterprise price tags, improved incentives for management and streamlined regu-lations in order to get the effort off the ground.

It also has sought to sidestep parliament, dominated hy communists opposed to privatisation, hy using cabinet or presi-dential decrees rather than legislation.

The state property fund sald 817 more companies had been prepared for sale.

Mr Leonid Kuchma, Ukraine's president, said last year Ukraine would sell 8,000 large enterprises and complete privatisation of small companies in 1995, but be never gave the programme enough politi-

cal backing. However, in a recent spee

tant local government officials.

Small-scale privatisation is

now supposed to be finished by the middle of the year. The World Bank has

demanded Ukraine accelerate

privatisation hefore receiving

about \$300m of loans. Privati-

sation receipts are critical to

keeping the tight revenue and

expenditure targets in the draft

1996 budget.



But the principal message is clear enough: the Patriarchate 1,153rd time, a new fault line is emerging among the world's has "accepted, as a tender-160m or so Orthodox believers. hearted mother, the free and

It is an argument with some disturbing historical overtones. It pits Bartholomew I, who as 270th Patriarch of Constantinople is broadly recognised as "first among equals" among eastern prelates, against the

largest and most powerful group of his co-religionists – the Patriarchate of Moscow. At stake are the 80 or so Orthodox parishes in Estonia, which were subordinated to the Moscow Patriarchate after the Soviet annexation of that republic in 1940 - but have recently returned to the mother church in Istanbul. As Moscow tells It, the accep-

tance hy Constantinople of responsibility for Estonia's hellevers amounts to collusion with the Baltic republic's government - and its policy of discrimination against Russians. For the churchmen of Istaning herself the protectress of the Turks' Christian subjects. The latest rift hecame a formal one last month when



munion with both sides.

Byzantine signature: Patriarch Bartholomew marks his pronouncements with this traditional flourish

unanimous request of its chil- Patriarcb Alexy of Moscow dren and recognised the church of Estonia as autonomous".

President Boris Yeltsin intervened yesterday with a stern letter to Estonia's President Lennart Meri which express his "deepest concern" over the situation.

He said he was speaking both on behalf of his own subjects and his "compatriots" -in other words. Russian speakers – in Estonia. Mr Yeltsin took little appar-

under enormous pressure from nationalists within the Russian ent interest in church affairs church to take a hard line.

The Russian Patriarch, wbo drowning) by a tipsy priest in a is from Tallinn, the Estonian Siberian village 60 years ago and his emergence in 1991 as leader of a Russia where relicapital, himself, knows the Estonian problem well and may be the only figure who gion was returning to vogue. can fashion a compromise. But But in asserting the right to as he fights Moscow's corner in speak for Orthodox Christians the dispute, he is haunted hy a formidable array of ghosts.

reviving an ancient tradition -The claim of Moscow to have supplanted Istanbul as the cap-ital of eastern Christendom has dating at least to Catherine the Great, who challenged the echoed down the centuries. particularly since the Queen of cities fell to the Ottoman Turks in 1453.

It was summed up by one of the most famous quotations in Russian history: the proclamation of the monk Filofey, in 1510 that "two Romes hava fallen, but the third stands and no fourth can ever be".

As every Russian schoolboy knows, the eastern Slavs adopted Christianity from Byzantium - the second Rome in 988 after their envoys had took the grave step of dropping the Istanhul-based prelate from the list of churchmen for investigated several religions. Islam was rejected because it would mean abstention from which prayers were offered at Russian services. This move is not an outright alcohol: in the words of Prince Vladimir, "drinking is the joy schism: relations have heen of Rus, we cannot live without suspended, not severed alto-gether, and there are some it." Eastern Christianity was finally adopted, in acknowlchurches which remain in comedgement of the breathtaking heauty of services in Byzan-Church insiders believe Patriarch Alexy has come tium's Hagia Sofia cathedral. But even if the parenthood of the Russian church is not in douht, it has always heen a strong-willed daughter.

ssure ane and the second be again declared his political elections in June to defend its support for the state property vulnerable industrial base fund, Ukraine's privatisation agency, which is often entanwith more protectionist 1.5 economic policies. Mr gled in turf battles with reluc-Vladimir Panskov, finance

minister, has said he wants to raise import tariffs on a range of goods from alcohol to cars by an average of 20 per cent. Mr Hans van den Broek (above), EU foreign affairs commissioner, plans to discuss the issue during a visit to Moscow on March 18-19. Reuter, Brussels ۰.

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Hyundai plans \$6bn chip plants

Hyundai Electronics plans to spend \$6.6bn on four overseas semiconductor plants hy the end of the decade, according to Mr Chung Mong-hun, the South Korean company's chairman The new facilities in the US, Europe and south-east Asia are part of a \$10.7bn foreign investment programme. Two of the plants will be located in the US, including a \$1.3bn facility in Eugene, Oregon to produce memory chips and a \$2bn facility to manufacture wafers.

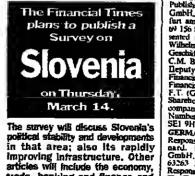
The \$1.3bn European plant, which Mr Chung said was likely to be located in the UK, will produce memory chips, while the \$2bn south-east Asian facility will manufacture wafers.

Hyundai will also invest \$300m to expand the production of hard disk drives in China and Singapore, while spending \$1bn to begin the overseas assembly of hard disk drive heads and other components following its 1994 purchase of Maxtor, a US hard disk drive maker. John Burton, Seoul

Solar power for drink dispensers

Japan's environment agency yesterday reached an agreement to replace 10 per cent of the nation's soft drink vending machines with models powered hy solar batteries. The accord reached between the agency and domestic vending machine makers called for the introduction of about 193,000 new machines within seven years, officials at the agency said.

According to the agency, Japan had 4.1m vending machines at the end of 1993, with 1.93m selling soft drinks. Kyodo, Tokyo



trada, banking and finance and industry.

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such as the World Bank.

tions, such as a lifting of trade prefer-

ences worth an estimated \$100m a

year, are possible but not mandatory.

an intermediate category by the US, which meant economic sanctions

Last year Colombia was placed in

NEWS: INTERNATIONAL

Colombia faces US sanctions over drugs

By Nancy Dunne in Washington

The US yesterday removed Colombia from its list of countries making prog-ress against illegal drug trafficking, thereby triggering economic sanctions from Washington.

Mexico remained on the list, in spite of being a possible candidate for removal, after agreeing to introduce legislation to combat money launder-ing and other financial crimes. The controversial list, a provision

in the Foreign Assistance Act, is released every March 1 as a tool in the US war on drugs. It is intended to stem the supply of narcotics to the US, hut it is highly resented abroad. where governments complain that the US - the world's leading consumer of illegal drugs - should be concentrating its efforts on suppressing demand. However, governments make great

efforts to avoid being "decertified", so were waived on the grounds of vital the process is still seen as a motivanational interests. ting force by many US officials, who

Mr Clinton also ruled that Afghancredit it with having helped in the fight against Colombia's Cali cartel. istan, Burma, Iran, Nigeria and Syria were not co-oparating. All had received a similar finding last year.

Colombia's failure to be "certified" means a loss of US aid - apart from Mr Robert Gelbard, the assistant anti-drug assistance - and all US Export-Import Bank financing, and secretary of state who runs the state department's counter-narcotics automatic US opposition to loans bureau, said that, in a change from last year, Mr Clinton certified Peru from multilateral lending institutions and Bolivia as fully co-operating with While Colombla receives little anti-drug efforts. The efforts of Lebadirect US aid, US opposition in the non, Paraguay and Pakistan were development banks may slow or stop found wanting but they were new loans being approved. About exempted from sanctions for national \$600m of such loans are up for possi-ble approval this year. US trade sancsecurity reasons, Mr Gelbard said.

Mexico is currently getting special attention. In a report released yester-day by the state department, Mexico was identified as the principal transit route from South America for cocaine entering the US as well as an important source for heroin, methamphe-

Mexico sent a team to negotiate with the state department in a last-ditch effort to remain on the list.

"Drug traffickers used their vast wealth to corrupt police and judicial officials as well as project their influence into the political sector, as recent Mexican investigations have revealed," the report said.

However, Mexico made some gains. It stepped up its illegal crop eradica-tion, and made significant arrests, including Raul Salinas, brother of former President Carlos Salinas, and 11 key members of the Gulf cartel. The state department said Colombia

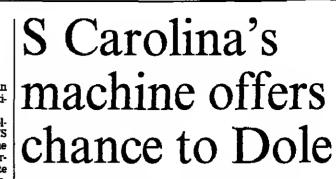
remained the world's leading producer and distributor of cocaine and a big supplier of heroin and marijuana. It said the government of President Ernesto Samper, who has been charged with receiving more than \$6m in Cali cartel funds to finance his

tamine and marijuana. Last week campaign, lacked "commitment" in support of its law enforcement entities.

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Sarita Kendall adds from Bogota: Colomhian husiness leaders said the US government decision to decertify the country was a grave blow to its international standing, but that immediate measures, such as stopping US nondrug related aid and the US vote against Colombia in multilateral financing organisations, would have lit-tle effect on the relatively strong economy. However, the possibility of trade sanctions being applied at a later date was a much more serious threat

Mr Rodrigo Lloreda, a former foreign minister, said decertification represented a moral sanction against Colombia and that the political crisis generated by drug funding of the presidential election campaign had influenced the US decision.



Jurek Martin on Republican candidates' hopes where new industry meets evangelism

ight years ago the South Carolina Republican pri-mary was where Vice President George Bush finally slew the dragons who were pursuing him for the party's presidential nomination. Thanks to then Governor Car-roll Campbell and the local born campaign strategist, the late Lee Atwater, he overcame Senator Boh Dole and the Rev Pat Robertson with some ease. Just as much is at stake in today's primary. Mr Dole, now majority leader, needs to win, preferably well, to re-establish himself as the front-runner. Mr Pat Buchanan has to show be

can expand on the Rev Robert-

son's 20 per cent religious base,

Mr Lamar Alexander from Ten-

nessee that southern creden-

tials matter, and Mr Steve

Forbes, with the least to lose

here, that a Yankee millionaire

can be respectable even with-

out spending a small fortune.

Most local experts predict

that order of finish. Dr Bob

Taylor, business school dean at the evangelical Bob Jones Uni-

versity and the representative

of Greenville County on the

state Republican committee,

gives the conservative com-

mentator "an outside chance"

of beating Mr Dole, whose sup-

port he thinks is "soft and slip-

ping". But he cautiously adds:

"That would be a real upset."

Mr Blease Graham, political

scientist at the University of

South Carolina, is willing to talk numbers. "Anything over 35 per cent is a big plus for Dole," he says. "but anything

less makes it hard for him to

claim much of a victory, partic-



Republican prima the early leaders

O Number of delegates wor to the party's nominating convention:

Steve Forbes	60
Pat Buchanan	37
Bob Dole	35
Lamar Alexander	10
. 37 delegatos ara at stal	

today's vote in South Carolina

Q. 241 are to be decided in votes and party caucus meetings in nine states on Tuesday and 102 in New York's vote on Thursday

Q. State votes, caucuses and conventions continue until early June

Q. Winning the nomination requires securing 996 delegate votes at the mid-August convention Source: AFP, Reuter

with the ancient and equally modern churches and auditoriums of fundamental religion. Mr Buchanan's appeal turns on this axis. It is a question of wbether the well paid BMW assembly line worker who also attends a charismatic church votes with the head or the heart - or conceivably both. He may be on firmer ground with blue-collar textile workers, but even this industry, if a shadow of its former self, is rationalising into profitability, often courtesy of foreign

investment. Mr Dole and Mr Campbell have recognised the risks in tha religious constituency. The majority leader's ever tougher pronouncements against abor-tion meant that the local rightto-life movement this week declared only himself and Mr Buchanan to be acceptable candidates. Mr Dole also turned np on Thursday night,

as he had not in New Hamp

shire, at the latest in a series of

staged by the Christian Coali-

tion, the Rev Robertson's cre-

ation. Predictably, it was Mr

Buchanan who again drew the

Another element of uncer-

tainty about today is that reg-

londest applause.

"God and Country" rallies

Israelis spurn Hamas offer to halt bombings

By Mark Dennis in Jerusalem

Israel yesterday rejected a truce offer by the Palestinian Islamic group Hamas, a day after it pledged to halt suicide bomb attacks if Israel met a series of conditions. Mr Ehud Barak, Israeli for-

eign minister, said Israel would not negotiate with Hamas, reiterating government policy that the Palestinian Authority of Mr Yassir Arafat must deal with the militant organisation. "There is no room for negotiations with terror cells inside the area of the Palestinian

Authority because we then exempt the Palestinian Authority from its main responsibility." Mr Barak told Israal Radio yesterday. Hamas said that if the offer, which demanded a halt of Israeli "aggression" against Palestinians and the release of

stood.

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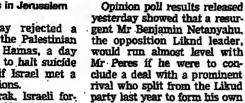
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party. In the aftermath of November's assassination of Mr Yitzhak Rabin, Mr Netanyahu had trailed Mr Peres by np to 17 points.

the verge of creating a formidable rightwing block with the Gesher party of Mr David Levy, the Likud dissenter, and the ultra-nationalist Tsomet party - promises to curtail the

Hamas's military wing has made other truce offers in the past, which have also been rejected by Israel, But Thurs-Hamas prisoners, was not accepted by March 8, attacks day's leaflet was also signed by the political wing, an unpreceon civilians would continue. It dented link, according to called Mr Barak's rejection observers. "foolish" and said the offer still

Hamas said it would suspend attacks against Israeli civilians if Israel "halts its organised terror against Hamas and Its Izzadin al-Qassam units and if Israel ends its aggression. against Palestinian civilians on, conquered lands and releases



Ryntaro Hashimoto of Japan, Germany's Helmnt Kohl and China's Li Peog join hands at yesterday's summit opening

EU-Asia summit meeting gets under way in Bangkok

in Bangkok

opment.

OECD application.

still have to do more to liberalise its capital flows and foreign investment rules, particularly in telecommunications, where foreign ownership is limited to 33 per cent.

in bilateral meetings in Thailand. the European Commission has also been pressing South Korea "very hard" for a bigger commitment to telecommunications liberalisation in the World Trade Organisation discussions.

But "we are moving forward," said one European official. Despite widespread fears of a delay, there is a chance Korea's OECD application may be successfully concluded on schedule this year. Under the EU-Korea agree-

adviser to the foreign ministry,

said this week that, if passed

Spanish concerns active in the

tourism sector, said it would

carry on with its projects for

ment both sides are committed to abstain from discrimination in improving access to their domestic markets. This will prevent Europe from being cut out of bilateral agreements with third partles, such as Korea's deal with the US on patent protection in the late 1980s, which gave benefits to the US that were initially

denied to Europe. The deal should also help ease tension on shipbuilding, where Korea's insistence on increasing its capacity has created what the Commission calls "severe structural dis-

equilibrium". The agreement binds the two

By Michael Prowse in Washington

The outlook for US

manufacturing industry

remains troubled but not quite

as grim as in January, figures indicated yesterday. The pur-

chasing managers' index rose

to 45.2 per cent in February

from 44.2 per cent in January.

a less decisive rebound than

predicted by many economists.

is generally taken to indicate

contraction in manufacturing

industry. A reading helow 44.5

per cent - as occurred in Janu-

ary - indicates contraction of

the whole economy. This year,

however, the January figure may have been depressed by

severe winter storms on the

A reading below 50 per cent

South Korea has also promised to phase out by 1998 its rules requiring Korean ships to carry certain bulk cargoes. It also promises to enforce measures effectively to protect intellectual, industrial and

ularly if he finishes under 10 · Portugal has neatly sidepoints clear of second." stepped an embarrassing row His university colleague Bill Kreml suspects it is Mr Buch with Indonesia by making a new bid at the Asia/Europe summit to break the impass There is in South over the disputed territory of

The Portugese prime minis civility and decency ter, Mr Antonio Guterres, proposed the two countries, which have no diplomatic ties, exchange diplomats to be

commercial property-rights.

East Timor. Carolina a touch of

– and Pat Buchanan comes

Korean OECD bid given boost

they add, because of Korea's

To join the OECD, Korea will

Another provision would bar González Félix, a legal affairs

Korea to open its markets in areas such as financial services, long an objective of its industrial country partners. It also, calls, for fair competition

Mr Netanyahn - who is on

peace process if elected.

of interest to the OECD.

Cuba embargoes spark protests

By Peter Montagnon

Europe and South Korea signed a political and economic co-operation agreement on the margins of the EU-Asia summit in Bangkok that should

assist Korea's application to join the Organisation for Economic Co-operation and Devel-The agreement commits

in shipbuilding, another sector

support for the government of the prime minister, Mr Shimon Peres, at the outset of a threemonth campaign leading to the May 29 general election.

By Bernard Simon in Toronto.

Daniel Dombey in Mexico City

and David White in Madrid

Canada has objected strongly

to proposed US legislation

aimed at penalising foreign companies doing business with

Cuba. Mr Arthur Eggleton,

Canada's trade minister, is

expected to raise Ottawa's con-

cerns at meetings tomorrow

and on Monday with Mr

Mickey Kantor, the US trade

representative. Tha Canadian

ambassador in Washington has

written to several members of

The Canadian protests

reflect concern among several other countries, including Mexico and Spain, that the US

Congress seeking support.

Hamas's secretive military

wing, the Izzadin al-Qassam,

claimed responsibility for two suicide bombings last Sunday which killed 25, people, The attacks, have shaken popular

all Hamas prisoners". The Palestinian Authority, which arrested more than 200 Hamas activists after Sunday's attacks, welcomed the offer.

legislation, known as the

Helms-Burton hill after its con-.

downing of two US light air-

craft off the Cuban coast. The

bill is also designed to make it.

more difficult for foreign com-

panies doing business in Cuba

to operate in the US.

European officials say the agreement is more substantive than those the EU has with other countries. The EU had leverage in its negotiations.

sides not to support their own located in "friendly embassies" shiphuilding industries in a if Indonesia makes a goodwill way which would distort competition, or bail them out in the event of future difficulties. Gusmão and other dissidents.

US index hints

at lifting gloom

gesture by freeing East Timorese resistance leader Xanana

Managers' Index

1995

cent in January. The figures

follow tentative signs this

week that economic conditions

are improving modestly. Con-

sumer confidence rebounded

last month and retail sales in

December and January were

less depressed than expected.

Figures on housing starts in January were also stronger

95

a little lukewarm.

mer governor and Mr Atwater

in 1988. He would not be sur-

prised if Mr Buchanan carried

the Greenville-Spartanhurg

axis, where the evangelical

movement is strongest, win-

ning some convention dele-

This is the part of the state

where the old and the new

South Carolina collide, where

the gleaming new factories of

BMW. Michelin, Hitachi, Mita

and many foreigners more

stand almost cheek by jowl

gates in the process.

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Source: FT Extel

over as a somewhat ill-mannered boor'

anan who may be in for disappointment today. "Within its conservatism, there is in South Carolina a touch of civility and decency, unlike the rest of the south - and Pat Buchanan comes over here as a somewhat ill-mannered boor."

istered Democrats and inde-He certainly is an affront to pendents may vote in the Republican primary. With President Bill Clinton unopthe state's Republican establishment. Mr Campbell, now a Washington-based insurance posed, South Carolina Democrats have dispensed with its industry executive but still mentioned as a possible runown primary, choosing instead ning mate for Mr Dole, has pulto hold caucuses of the faithful led out all the stops for the on Tuesday. majority leader.

This raises the spectre of tac-That has included securing tical or mischievous voting. just about the only leverage the endorsement, possibly hy strong-armad means, of Mr left to Democrats in this David Beasley, the current govincreasingly Republican state. ernor. He is a convert in more Logically, that could work in Mr Buchanan's favour, if for ways than one - a Democrat but five years ago who also has no other reason than that he is abandoned a high-rolling pubstill seen as the candidate least lic lifestyle for fundamentalist likely to heat Mr Clinton in Christianity, Blease Graham is November, One national poll far from alone in thinking Mr this week had the president ahead of Mr Buchanan hy a Beasley's backing of Mr Dole is substantial 59-36 per cent. Dr Taylor also compares

Bnt Blease Graham is not so unfavourably the cnrrent sure. He thinks some Demo-Camphell-Beasley machine crats, not least the one third with that assembled by the forwho are black, dislike Mr Buchanan's populism so much they will turn out against him, hut he cannot predict whether they would opt for Mr Dole, Mr Alexander or Mr Forbes.

It is the sort of conundrum that would have appealed to Lee Atwater. As Dr Taylor accurately puts it, "when Lee died [of a brain tumour in 1991] Bush died". But South Carolina's role today is to give life to one or more Republican candidates. In this primary process, each state counts.

gressional sponsors, would improperly interfere with their the Helms-Burton bill would the US. Canada says that this trade and investment interests would violate Nafta's guaranbecome a "source of tensions" tee of free movement between because of what he said were in Cuba. Ottawa also claims that parts of the bill violate the tha US, Canada and Mexico. US attempts to legislate outside its territory. Canada's commercial links North American free trade Mexico has annual exports of with Cuba have grown markagreement (Nafta) between the edly in recent years. Two-way trade totalled C\$595m (\$432m) about \$350m to Cuba, and is US. Canada and Mexico. The bill, which is expected to also one of the chief investors in the country. Cuha was be passed by Congress and last year. Canadian companies Mexico's fourth biggest export are among the most prominent signed by President Bill Clinmarket in 1995. foreign investors, with interton next week, would tighten In Spain, investors adopted a US sanctions against Havana ests ranging from mining and wait-and-see attitude towards the US legislation moves. The in retaliation for tha recent

executives of companies doing

business in Cuba from entering

hotels to a pizza chain. "It's one thing for the US to take action against Cuba," one official said. "It's another for Sol hotel group, one of several them to take action against Canadian companies." In Mexico, Mr Miguel Angel the time being.

China tightens commodity trading

By Tony Walker in Beijing

China has narrowed futures trading by state enterprises, to commodities relevant to their own production, in tough new regulations aimed at calming speculation on the country's fledgling exchanges.

At the same time all financial institutions, including banks and co-operatives, are to he banned from commodities futures trading. They are obliged to unwind their trading positions within 40 trading days from March 4.

series of measures aimed at hringing order to China's chaotic commodities markets. The authorities had previously banned trading in some 19 commodities in an in futures prices for various commodities effort to curb speculation.

"State owned enterprises will only be allowed to get involved in futures hedging activities relevant to their production," said the State Council notice. "They are forbidden from getting involved in either speculation or market manipulation." Financial institutions were also banned

The regulations, issued hy tha State from membership of futures brokerages

Council, or cabinet, are the latest in a and prohibited from offering letters of guarantee or providing loans for futures trading.

China has witnessed spectacular surges in the past year or so as speculators have targeted particular items, including plywood and red beans. The State Council notice indicated that China wished to support legitimate hedging activities hy state companies, and said it would soon relax restrictions on futures trading on "some stapla products in its leading futures exchanges".

east coast. The index has been below 50 per cent for the past seven months, reflecting the efforts of US companies to bring excessive levels of inventories into line with slower growth of

> cuts in production and employment in manufacturing. Purchasing managers said the most encouraging aspect of the report was an increase in an index measuring new orders to 44.7 per cent from 41.6 per

than expected. Hopes the Federal Reserve demand. This has involved

will cnt short-term interest rates again at its policy meeting next month have faded, however, reflecting the stronger tone of the data and larger than expected increases in consumer and producer prices.

percentage points. But if Mr Nguyen will not be

swapping his job as a motor mechanic for life in Canberra. political involvement has brought some immediate benefits.

Until the campaign started, neither he nor his family had any contact with their Australian neighbours. He suspects they thought he could not

But a mention in the local newspaper and a few TV appearances broke down the barriers. They are now big supporters, he says.

Nikki Tait

No-hope candidate in Australian poll sets his sights high

There are few certainties surrounding today's Australian election. But the political heavens will have to fall in before Mr Khiet The Nguyen, the first Vietnamese immigrant to contest a seat in Australia's federal parliament, makes his way to Canberra. Mr Nguyen, a refugee, is unfazed. "I have no hope," he says, as he weighs up the competition in the west Melbourne seat of Gellibrand. "But I will

prove that I am serious and one day, later, perhaps I can win. I don't care if it takes two more decades, I will still have my say."

Mr Nguyen is a rarity in the current election campaign. For Campaigning in Australia's federal election ended on an ambiguous note yesterday, with most of the polls pointing to a victory for the conservative Liberal-National coalition, but with enough doubt left for both Mr Paul Keating, prime minister, and Mr John Howard. coalition leader, to claim an edge, writes Nikki

One poll published in the Brisbane-Courier

all tha talk of multiculturalism in Australia and the country's candidates. close attention to the Asian region, there ara no "new immigrant" faces on the parliamentary benches in Canberra. Moreover, neither of the main parties contending for govern-ment - Labor and the conservative Liberal-National coali-

Mail put Labor slightly ahead - the first in the campaign to do so. But the latest AGB-McNair poll published in the Sydney Morning Herald gave the coalition a six-point lead over its opponents. AGB-McNair suggested that there would be hig regional variations when voters go to the polls today, but that the coalition should have little difficulty in gaining the nine seats it needs to take over government.

tion - has fielded Asian-born Greek - to win significant representation in the federal parliament, although this now This is not too surprising. Even in Sydney, the biggest stretches up to ministerial magnet for Asian immigrants, level. Mr Nguyen, thoogh, believes only about 8.5 per cent of the population is "Asian-born". It he is a forerunner of more has taken three or four decades. Asian involvement in Austrafor the earlier wave of Euro- lian politics. "In the Asian pean immigrants - Italian and community, a lot of people are

only about making money," he admits.

you join in the political system you can change society." He expects Melbourne's Vietnamese community to field at least one candidate in the impending Victorian state election, for example.

Mr Nguyen's choice of party has been the Australian Democrats. This is the most significant of the minor parties, with a strong social and environmental agenda. Having been jailed several times in Vietnam, he says it was the Democrats' stance on human rights which attracted him two years

MP also admits that the **I** issues confronting the Gellibrand electorate - which takes in the big Vietnamese community in Footscray - are more mundane. Unemployment is painfully high, while small-business owners complain about the twin burdens of tax and bureaucracy. Drug abuse is a growing

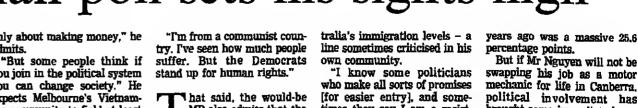
problem. to advocate a reduction in Aus- whose victory margin three

line sometimes criticised in his

who make all sorts of promises [for easier entry], and sometimes they say I am a racist. But if you bring people here, they will have no job. And then everyone has to pay [for social security banefits]

argues. The chances of Mr Nguyen putting such views into practice are nil; Gellibrand, solidly working-class, is one of the safest Labor seats. Its incumbent The surprise is that these member is Mr Ralph Willis, harsb realities lead Mr Nguyen Australia's federal treasurer.

through higher taxes," he speak English



NEWS: UK

European location for semiconductor

Yesterday Fujitsu said news of the

manufacture.

Fujitsu delays \$1.25bn semiconductor growth

By Alan Cane in London and Chris Tighe in Newcastle upon Tyne

Fujitsu, the Japanese electronics company. is delaying by at least six months a planned £816m (\$1.25bn) expansion at its semi-conductor plant at Newton Avcliffe in north-east England. The company said last September it would build a memory-chip-making facility to be completed next year creating 500 jobs. Yesterday it said construction would

By David Lascelles.

British Energy, the company

created for the privatisation of the nuclear power industry,

will have to pay £1hn (\$1.53m)

to reprocess spent fuel inher-ited from past operations. This marks a setback for the

company, which is also locked

in negotiations with the gov-

ernment over the amount of

deht it should be made to carry

British Energy had been say-

ing that it was unfair to bur-

den it with the cost of spent

fuel from the past. Normally,

this fuel would already have

been reprocessed and the cost paid by its predecessors, the

state-owned Nuclear Electric

However, the fuel is in store

at Britisb Nuclear Fuels' plant

at Sellafield in north-west

England because the necessary

reprocessing capacity was

created only with the comple-

tion of the Thorp plant last year. It could be several years

Mr Tim Eggar, the energy

minister, took the view that all

the liabilities associated with the assets being placed in Brit-

ish Eoergy - eight nuclear

power stations - should go

into the company as well.

According to those close to the

The disputed liabilities

account for about one eighth of

έ.

talks, the issue is now closed.

before it is all reprocessed.

on its balance sheet.

and Scottisb Nuclear.

Resources Editor

be delayed until late 1996 with com-pletion expected in early 1998. The level of investment, however, would

be at least as high as promised. The company said it had taken a strategic decision to leapfrog current technologies and move directly to the most advanced memory chips, 64mbit SD-Rams. "This move will propel the Durham [north-east England] plant to the forefront of volume memory device production." it said.

Analysis said yesterday that the company's decision representad an intelligent response to problems in the memory chip market in which

prices have fallen steeply because of uncertainty over demand for personal computers. Other manufacturers have closed chip production units or plan to do so.

Mr Joe D'Elia, semiconductor analyst for the technology consultancy Dataquest, said that in two years there would be strong demand for ment in recent years. 64mbit SD-Rams which would command premium prices. SD-Rams, which operate much more microchip investment, as an emerging

quickly than conventional D-Rams, would be needed to match the speed of the microprocessors which would he available then. Meanwhile Fujitsu intends to increase production of 16mbit D-Rams in Newton Aycliffe to change in its strategy, announced to the Newton Aycliffe workforce during supply the European market. The company has already invested the morning, was good news for the site. Overall investment there, it said, £400m at the Newton Aycliffe site.

was now likely to be bigger. "It main-tains this plant at the high-technology The expansion announced last year was expected to make the site the end of the industry," said the company. The news, added the company, fur-UK's biggest single inward invest-The investment decision confirmed ther upgrades the products and status north-east England, which Siemens also chosa in 1995 for a £1.13bn of the Newton Aycliffe plant, which in 1994 was designated best Fujitsu fac-

pany said.

tory worldwide. "The delay is a little bit disappointing, hut it's well worth it," the com-

Nuclear company Breakthrough on applying decals helps pottery maker to win order Disney shifts output from Asia to face heavy cost By Peter Marsh in London

before privatisation Walt Disney has handad a lucrative contract for making which British Energy is expected to be launched into promotional mugs to one of Britain's biggest pottery mak-ers in a deal involving a switch the private sector. The of production from the Far remaining liabilities cover the East.

cost of reprocessing future spent fuel from the eight The contract is with Staffordshire Tahleware of Stoke-on-Trent in the English Midlands. It is based around an innovastations, and decommissioning these when they are shut down in the first part of the next tive processing technology which is beloing an important part of Britain's \$750m-a-year The other main issue between British Energy and tableware industry move upmarket into higher-value the government - the level of debt on its balance sheet - is still far from resolution.

The process, which speeds British Energy wants to keep up the printing of complex patits deht to a minimum, but the terns on to mugs, is being comgovernment, embarrassed by the easy profits made by past mercialised by Service electricity privatisations, (Engineers), also of Stoke, a wants to gear up its halance sheet. Discussions are expected leading maker of pottery machinery.

Under the Disney deal, Staffordshire is the single European supplier of specific designs of mugs featuring Dis-ney characters from films such as 101 Dalmotians, True Story

and Pocahontas. The contract is worth about \$1.5m a year. However, the value could increase significantly if the US entertainment group decides to channel more mugs of this type to its retail ontlets around the world. At present the Staffordshire mugs are being sold in Dis-

ney's 70 European stores as well as in some of its outlets in Japan, Australia, Hong Kong and Singapore. Disney may also decide to buy the mugs for sale in the US, where most of its 450 stores are located.

Gordon Wareham, chief executive of Staffordshire Tableware, examines decals

The US entertainment giant is now buying abont 750,000 mugs a year from Staffordshire, whose total mng ontput of about 40m a year makes it one of Europe's biggest makers of such items. Until the UK deal last year. Disney was buying similar quantities of mugs for sale in Europe from Japan, China and Thailand. One of the keys to the supply switch is Staffordshire's pioneering use of a new method of

patting onto mugs the decals used to make complicated patterns Without this automated technique, the decals have to be applied by hand at the rate of about 45 an hour. Relatively rubber rollers. "It [the printing process] has high UK labour costs mean UK the potential to transform pottery companies frequently have been unable to compete mugs from purely utilitarian on production of such mugs items to products using the against rivals in the Far East. very latest design techniques. said Mr Kevin Farrell, director But with the Service machines, which each cost of the British Ceramic Federaabout £50,000 (\$76,500), one tion, the main trade body for fairly unskilled person can the industry. Service has sold 50 of its pat-tern transfer machines, 30 of apply about 600 decals an hour, a 15-fold increase in productiv-

them to pottery companies in The machines - the result of the Stoke region. Other UK mug makers - whose total out-put is an estimated \$70m a about five years' work by Service, part of the Midlandsbased Reece industrial group year - using the machines work by sliding a magazine of include John Tams, R. Kirkham and Churchill China, all transfers onto mugs at high speed using special silicone based around Stoke.

UK NEWS DIGEST **Toll protesters** invoke ancient law ----

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The Act of Union between England and Scotland was invoked in court yesterday by an advocate who argued that tolls on the in court yesterday by an advocate who argued that tolls on the bridge to the island of Skye were illegal under the 18th century legislation. Mr Neil Murray, defending 73 people accused of not paying their toll on the privately financed bridge, said the charges violated two clauses of the 170? Treaty of Union and were thus invalid.

The clauses, he said, guaranteed full freedom of trade and navigation throughout the two kingdoms, and ensured unifor-mity of legislation in Scotland and England. Some 78 people crowded into Dingwall Sheriff Court in northern Scotland crowded into Dingwall Sheriff Court in northern Sotiland charged with refusing to pay the tolls on the bridge which opened in October. The tolls are levied by the Skye Bridge company, a consortium of Miller Group of Edinburgh, Dywi-dag of Munich and Bank of America, which won a concession to construct the £25m (\$38.25m) bridge and recoup the cost through tolls for up to 27 years. James Burton, Edinburgh

Russia expels businessman

Mr Nigel Shakespeare, a Moscow-based businessman, has achieved the rare distinction of being expelled from Russia for a second time because of "activities incompatible with his status" - a phrase normally regarded as diplomatic shorthand for alleged spying. The British Embassy has asked the Russian authorities to explain why Mr Shakespeare was yesterday stripped of his visa at Moscow airport and put on a flight to England after returning from a husiness trip from Alma-Ata capital of Kazakhstan.

"We do not understand why this happened and we are asking the Russians to elucidate," a British embassy official said. Mr Shakespeare returned to Russia in 1992 to join Price Waterhouse, the international auditing and consulting firm Trading, a joint-venture commercial security company, in 1989, while working as assistant military attache at the British embassy. Mr Shakespeare was expelled together with 10 other Britons amid spying allegations. The move followed the expli-sion of 11 Soviet diplomats and journalists working in London John Thornhill, Moscou at the time.

Engine maker rethinks closure

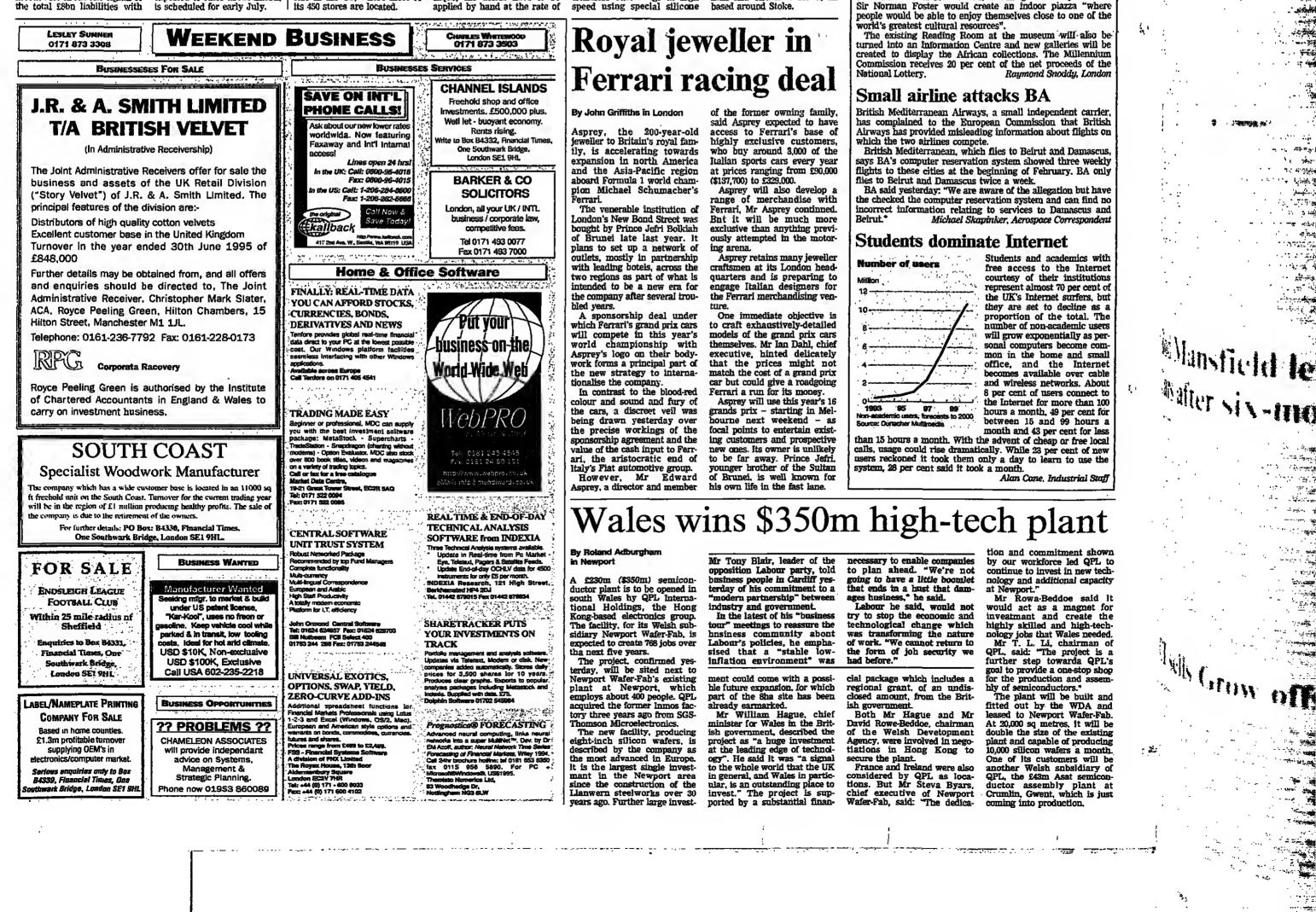
Cummins, the US diesel engine manufacturer, has given in to strong pressure from the British government and agreed to a partial reprieve for its plant at Shotts in Scotland. The plant had been due to close by the end of the year as part of a worldwide rationalisation, with the loss of 700 jobs. Some 180 jobs will be preserved at the plant, declining to 60 over the next two years. But 500 people will still lose their jobs by midsummer.

Cummins will also investigate the possibility of setting up an independent machine shop business at its factory which could provide 80 jobs. James Buxton

Museum to get millennium cash

The British Museum in London is to get up to £30m (\$45.9m) from the Millennium Commission to renovate and provide a glass roof for the Great Court at the heart of the building. The inner court was part of the original museum building and the provision of funds from the National Lottery will enable the area to be opened up to the public for the first time LOTTERY in 150 years. Ms Jennifer Page, chief executive of the Millennium Commission, said the glass roof by architect Sir Norman Foster would create an indoor piazza "where

created to display the African collections. The Millennium



century.

years.

to continue for several weeks,

executive of British Energy,

will unveil details of British Energy's track record on

Monday. This will show, on a

pro formo basis, how British

Energy would have performed

if it had been a private

company for the past five

duck questions about his

company's balance sheet hecause of the failure to resolve the debt issue by the

February-end deadline. This

means that the City of London

will have to wait for a full

financial picture of British

Energy. The privatisation, expected to raise about £2.5bn,

However, he is expected to

Mr Robert Hawley, the chief



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the muscle of the set

for DM125m deficit By Wolfgang Münchau in Frankfurt and

FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

Paul Taylor in London

Escon, the German computer maker and retailer, yesterday blamed falling personal computer sales, stock writedowns and price cuts for much higher than expected losses of about DM125m (\$85m) last year. Tha troubled company,

which is still majority-owned by its founder Mr Manfred Schmitt, also announced that shareholders and creditors had 10 agreed to keep the company afloat with DM100m in new finance. Of this, DM60m would come in new capital and the

last year. "The lack of Christ-

mas husiness, especially in the

German market, had resulted

in too-large stock levels," said

By Andrew Taylor,

housebuilder.

of £5.3m.

1

Construction Correspondent

Wilson Bowden yesterday furthered the consolidation of

the bousing market with an

agreed £10.4m takeover of Trencherwood, the struggling

The total cost of the deal will

rise to more than £33m includ-

ing some £23m of net debt at

Trencherwood at the end of

October, when the Berkshire-

based group showed net assets

housing plots with planning

permission, but Wilson Bow-

den will also gain access to

some 5,200 plots controlled

include Persimmon's acquisi-

tion last month of Trafalgar

House's Ideal Homes offshoot

Trencherwood owns 771

credit lines.

DM11.95.

rest in the form of extended Shares in Escom, which were auspended on Wednesday puter components" before yesterday's announce-

Wilson Bowden

ment, reopened yeaterday Commodore and Amiga proddown more than 25 per cent at ucts - cheap computars designed for home use - had Escom hlamed its poor per-formance on lower sales in also led to additional costs. Escom's 1995 loss is almost Germany, price cuts, and the three times the shortfall foreexpansion costs, including the cast hy the company at the end acquisition of more than 200 of December, and the accompa-Rumbelows stores in Britain

Westhury.

bousehuilding division.

remained difficult.



1995 Source: FT Extel

Escom, and the need for "significant writedowns hecause of the drastic price falls for com-

Escom said Its decision to build up its business lines of nying statement contrasted sharply with the optimism displayed only six months ago

declined to divulge further financial details although it had already revealed that turnover last year was DM2.35hn,

well short of a previous forecast of DM3.1bn. The company's disappointing performance highlights the dif-ficulties faced by low-tier brand manufacturers and retailers in the increasingly saturated German market. Germany remains Europe's biggest PC market, with 1.04m machines sold in the final

quarter last year, according to Dataquest, tha market research firm. But in contrast with most European markets which posted growth rates above 30 per cent in the 1995 final quarter, PC sales in Germany grew hy only 7 per cent. Dataquest figures show that Escom's market share in terms

of units sold in the fourth quarter fell from 4 per cent in the 1994 period to 3.2 per cent last year. and it ranked as Europe's 10th largest PC seller, down from sixth a year earlier. Among other German-based manufacturers Vohis, which sells under the Highscreen hrand, saw its market share drop to 3.7 per cent while Sie-

when it said it was profitabla. mens Nixdorf overtook Vohis Yesterday the company with 4.5 per cent. Granada creates makes agreed bid

for £180m and the sale in December by BICC of Balfour Beatty Homes for £61m to

Granada, the television and leisure group, bas set np a division to manage the hotels acquired in its £3.9hn takeover of Forte earlier this year. Meanwhile late last night, Granada was continuing talks with Regal Hotel Groop, which is hoping to huy most of the White Hart chain for £122m cash. The talks were understood to be finely poised. Granada has the right to rescind the contract struck between Regal and Forte in January. The right to rescind has already been extended twice, with the latest deadline

companies in the sector, has warned that profits for the

George Wimpey, in the higgest deal of all, is swapping its construction and quarries husinesses to acquire Tarmac's UK In the year to Octoher 31 Trencherwood achieved pre-tax profits of £1.21m (£2.11m). Mr David Dugdale, chairman, said the company, in spite of its refinancing in February 1993, continued to be hindered by high borrowings while trading conditions Wilson Bowden, regarded as

ona of the most successful set for last night. The Forte restaurant busi-

Escom blames market Newcrest makes move on Normandy Mining

By Nikki Tait In Sydney

COMPANIES AND FINANCE

Normandy Mining, the Australian mining group beaded by Mr Rohert Champion de Crespigny, became a candidate for takeover yesterday when Minorco, the Luxembourg-quoted offshore operating arm of the Anglo American Corporation of South Africa group, sold its 18.9 per cent stake Minorco also sold a smaller

3.7 per cent interest in Pos-Gold, the goldmining arm of Normandy, in which the parent company holds a 51 per cent interest. The two sales raised about A\$330m (US\$252m).

But within hours, it emerged that Newcrest Mining, the Australian goldminer, had picked up much of the former Minorco interests. Last night, Newcrest confirmed it beld 14.9 per cent of Normandy and 10.5 per cent of PosGold. It said it had spent about A\$425m in the two as "strategic" investments. "New-

crest is seeking early talks with the board and directors of Normandy Mining," it said.

The raid on Normandy comes as Mr de Crespigny attempts to consolidate his stable of mining companies into ooe principal listed company. Last year, Normandy announced plans for a four-PosGold share prices. way, share-swap merger, aimed

at hringing its interests, Pos-Gold's, plus those of two listed PosGold units - Gold Mines of Kalgoorlie and North Flinders Mines - under one roof. Normandy, which says the

new structure would be simpler for investors to understand and should generally enhance the group's value, is due to seek sharebolder approvals for the transactioo this month.

Yesterday, Normandy said Newcrest bad not advised it of its intentions but that "obviously directors of Normandy and PosGold will do everything possible to ensure equal treatment of sharebolders and that

cootrol of either Normandy or PosGold will not change unless all shareholders in each com-

pany are treated fairly". It added that the benefits of the A\$3bn merger had "if anything, been reinforced by this development", after the sharp increase in the Normandy and

Normandy shares leapt 25 cents after the Minorco sale, to close at A\$2.65, while PosGold closed 28 cents higher at AS3.75. GMK gained 12 cents to A\$1.64, while North Flinders was 69 ceots up at A\$8.99.

The raid by Newcrest, formed six years ago when BHP and Newmont Mining merged their Australian gold mining operations, is the latest in a spate of deals and takeovers in the Australian mining sector. Two rival hidders are josiling for control of Gas-

goyne Gold Mines while Acacia Resources this week announced a hostile A\$87m offer for Solomon Pacific Resources.



Julian Ogilvie Thompsoo, chairman of Minorco, which sold stake

Mercedes picks Stuttgart for engine plant

By Wolfgang Münchau

Mercedes-Benz, the luxury car and truck maker, is to invest DM1bn (\$680m) in a plant in Stuttgart to huild a new generation of engines for its midsized cars.

Yesterday's announcement comes at a time of intense debate about Germany's ability to attract new investment. It is a significant hoost to the south-west of the country. which has been under increas ing pressure to retain its formidable industrial base. The announcement caught

senior managers in the company hy surprise. They had not planned to make an official statement for several months but the news came out hy acci-

council meeting in a discussion abont infrastructure planning. Mercedes said the Stuttgart location won against competition from other aites, but

Fokker, the beleaguered Dutch aircraft maker, won a two-week stay of execution from bankruptcy yesterday after the government extended crucial hridging credits for another 14 days, writes Ronald van de Krol in Amsterdam. The extension of the Fl 255m (\$155m) credit facility, which had been widely expected, will make it possibla for Fokker to pursue negotiations with Samsung of Sooth Korea or to attempt a solo relaunch in slimmed-down form with the help of Dutch financiers. The credits, originally granted for a five-week

period in late January, were due to expire oo Monday. Fokker bas osed abont Fl 200m io

dent, when a Mercedes manager spoke at a local town rate headquarters.

WENT SPICE AND STATE

State States

refused to ideotify these sites. The company said it would next month start huilding a new factory in the Unterturrate factory to produce engines kheim district of Stuttgart where Mercedes has its corpofor a new series of compact

Fl 20m to Fl 30m. Samsung is considered the only serious conteoder for Fokker, bot it is far from clear whether the Sontb Korean industrial group will pot forward a proposal for taking over the Dutch company's aeroplane assembly lines -

credits, meaning the government may not have

to honour a previous pledge to put op another

even with the 14-day credit extension. Fokker, a heavily loss-making producer of regional aircraft, was plunged into crisis in Jannary by a decision from its controlling sbarebolder, Daimler-Benz of Germany, to end

cars.

هكنامناللحل

further financial aid. The company had already decided to site the production of its new V6 and V8 engines in Stuttgart, and to use a sepa-

However a condition is [that] we can negotiate without dogma and without constraints about shifts, working time and pay. Mercedes said the capacity of its new engine plant would eventually reach 2,800 units a day. The company will produce

Mr Helmut Werner, chair-man, said: "Witbin a few

months we have decided for

the third time in favour of

Stuttgart and in favour of prod-

ucing in Germany. It is per-fectly possible for us to manu-

facture here at a profit.

four-cylinder petrol engines as well as four, five and six-cylinder diesel engines. The factory is scheduled to be completed in late 1997, and will employ about 1.700 staff.

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INTERNATIONAL EXHIBITION CALENDAR FROM JANUARY TO JULY 1996

14-17

69° MIPEL

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industries

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and accessories for

laundering, ironing,

EXPOCOMFORT

Air-Conditioning,

Bathroom Fittings

conference of Heating,

Sanitary Installations,

Refrigeration, Plumbing &

exhibition of equipment,

dry cleaning and related

market

GRAFITALIA 7-11 Exhibition of machinery

hotels for Trencherwood division By David Blackwell

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MR FRENd

cial vehicle operations who came out of retirement to take the post at Italian-owned Lotus, had earlier this week denied company atatements that he was "on holiday". Yesterday Lotus said that Mr Mansfield, who was unavailable for comment, was "work-CHAR MALE ing out the notice of his con-MIDE TO LITE sultancy and will ensure an THE REAL

under options in one of the most sought after bonsing. ond half of last year would be regions in the country. There is also more than £20m down because of the downturn of tax losses at Trencherwood, in the market. Pre-tax profits in the first of which Wilson Bowden will take advantage. It said its all-cash offer would be earnings. half rose by just 3 per cent to £17m (£16.5m). enhancing in the first year. • COMMENT The company has received . acceptances representing 51 per cent of Trencherwood Increasing difficulty in purchasing land and obtaining planning permission has per-suaded Wilson Bowden to shares, including the more than 40 per cent held by the group's bankers. hreak with tradition and make Wilson Bowden is offering an acquisition. In this case 8.87p for each ordinary share, it is purchasing an attractive landbank when the housing and the same amount for each AF convertible preference share. Holders of AR convertmarket appears to be starting yet another recovery. Whether ible preference and B convertthis momentum is maintained ible preference shares will be after Easter is another matter. offered 0.95p a share. But tha Trencherwood husiness needs only to generate It is the latest in a series of purchases and asset swaps by UK househuilders. Thesa profits of about £2.3m to be earnings-neutral. Shareholders

acomisition.

nesses - including Little Chef, Happy Eater, Travelodge, Welcome Break and Cote France is being absorbed into Granada's leisure and services division. The division, which includes the Granada and **Pavilion** motorway service areas, will have annual sales of £1bn. Granada said the changes were designed "to bring about the rapid integration of the Forte businesses and will enable us to benefit from the synergies already identified in roadside and popular cater-

ing." The hotels division, to be headed by Mr Patrick Cope-land, will be gronped into international and UK businesses. The international business will comprise Exclusive and Méridien - the chains should have no qualms about which Granada has repeatedly supporting this strategic said it will sell.

Rod Mansfield leaves Lotus Cars after six-month tenure

By John Griffiths

International, a Luxembourg-registered company controlled The departure, announced yesterday, of Mr Rod Mansfield as managing director of Lotus Cars after only six months was "wholly amicable", the Norby Mr Romano Artioli. Its Italian sister company. Bugatti Antomobili, was declared bankrupt late last year and Lotus's future has since been folk-based company claimed. However, Mr Mansfield, 61, the former chief of Ford's spethe subject of persistent speculation.

Lotus, which employs about 1,000 people at its Hethel headquarters, yesterday forecast turnover 22 per cent ahead at £65m for 1995, with retained profita of £5.8m against £8.4m. It said that in line with its

intentiou to hecome "global leader" in vehicle engineering and performance car manufacturing, it was adding to its respectively.

Lotus is owned by Bugatti engineering facilitias and iternational, a Luxembourg- installing additional research equipment. The car manufacturing division was in a "strong" position, it said, with the new Lotus Elise small sports car - to be launched shortly - already having 1,000 orders. A new V8 engine is being launched at next week's Genava motor sbow and the company is raturning to international motor sport.

Mr Mansfield's role as managing director is to disappear. Two current directors, Mr Hugh Kemp and Mr Andrew Walmsley, are to take control of the engineering and car manufacturing huainesses

ICI sells Grow offshoot

By Daniel Green

orderly handover".

Imperial Chemical Industries is selling the bouachold and consumer products business of its recently acquired Grow Group to US-based Sherwin-Williams for between £35m and

ICI bought Grow, the US paint maker, in May 1995 after it outbid Sherwin-Williams with a \$350m (£230m) offer. ICI said at the time it would be looking at possible disposals.

The businasses to he sold have annual sales of about \$30m, mainly of speciality aerosol, household and professional cleaning products. This is likely to be the only significant disposal from cent.

tha Grow husinesses. The remaining activities concentrate on paint, a core business of ICL Both ICl and Sbarwin-Wil-

liams have been battling to increase sales in the US paint market, which accounts for a third of world sales.

ICI followed up capture of Grow with the \$30m acquisition in July 1995 of Fuller-O'Brien Paints, taking its share of the US paints market to abont 15 per

ICI established itself in the market in 1988 with the acquisition of Cleveland-based Glidden paints for \$550m. In 1994, it introduced its

Dulux hrand into the US and increased its presence with the acquisition of California's Decratrend Paints,

19-22 CHIBI '96 International exhibition of gift articles, fancy goods, perfumery items, costume jewellery and smokers' supplies

- 19-22 CART '96 International exhibition of stationery, paper and cardboard products, articles for school and fine arts
- 24-28 34° SALONE DEL GIOCATTOLO '96 International Toy Fair Lacchiarella, South Pavilion
- MIAS INVERNALE '96 28-30 International sportswear, sport and camping equipment exhibition

February

- MACEF PRIMAVERA '96 9-12 International Exhibition of Tableware, Household and Gift Items - Silverware -Gold - Watches
- 23-25 MIFLOR '96 Floriculture, Plants and Gardening Accessories. International Exhibition Lacchiarella, South Pavilion
- 28 Feb. BIT '96 3 Mar. International Tourism Exchange

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- MODA IN 4-6 International clothing, textiles and accessories exhibition Lacchiarella, South Pavilion
- FLUIDTRANS 13-16 COMPOMAC 15th International biennial exhibition of Power Transmission Systems and Control and Engineering Design Equipment



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- April International leather goods 18-22 SALONE
 - INTERNAZIONALE DEL MOBILE International Furniture Show 18-22 EUROLUCE
 - **18th International Biennial** Lighting Technology Exhibition

May

- MIDO '% 27-31 30° MOSTRA CONVEGNO 3-6 International optics, optometry and International exhibition and ophthalmology exhibition 4-12 INTERNAZIONALE
 - DELL'ANTIQUARIATO International Antiques Fair



International exhibition of components for furniture 4-6 **FSMA** International knitwear and clothing exhibition Lift '96 6-9 2nd International exhibition for lifts, related components and accessories - technical press and services CHIBIDUE '96 7-10 International exhibition of gift articles, fancy goods, perfumery items, costume

and materials for the

electronic publishing

industries

7-11 CONVERFLEX

exhibition

22-27 15° INTERBIMALL

22-27 15° SASMIL

graphics, publishing and

International paper, paper

International biennial wood

processing machinery and

accessories exhibition

converting and package

printing machinery

- jewellery and smokers' supplies 7-10 CHIBIMART '96 Selling Market of typical
- craft products 12-14 BORITEC 8th International
- Cooperation, Development and Investment Exchange

July

MIAS ESTIVO '96 1-2 International sportswear, sport and camping equipment exhibition

Post-Christmas

NEWS DIGEST

MFI Furniture

-Lift

Jul 92 1993

180

140 ---

120

100 4

Share price since flotation (pence)

COMPANY NEWS: UK

Henlys poised to seek reclassification

By Motoko Rich

Henlys Group, the motor, bus and coach group, is consider-ing the reclassification of its listing on the Stock Exchange and in the FT-SE Actuaries indices.

Currently listed as a distributor, it is seeking advice on a possible transfer to the engineering, vehicles category.

Mr Robert Wood, chief executive, said: "In the second half of last year, following acquisitions, 67 per cent of our profits came from hus and coach manufacturing rather than distribution."

Enviromed

Pro-Care

Enviromed, the biotechnology

and diagnostics company, yes-terday said it was selling Pro-

Care, its dental equipment

maker, to restore its balance

sheet and guarantee the exten-

As it announced pre-tax

losses of £8.2m - including

exceptional charges of £5.9m -

for the year to September 30, the group said it had accepted

an offer to buy Pro-Care from

VDC, the Aim-quoted animal

healthcare products company,

In addition, VDC would pay

up to £7.5m, including the

value of Pro-Care's net assets.

VDC will also assume the trade

creditor, finance lease and

other liabilities of the business.

was "fundamental to the

future of the company in light

of the group's indebtedness",

The move is subject to share-

holder approval at an extraor-

dinary meeting on March 18. The group added that its bank

facilities had been granted "on

the basis that the disposal

The news came after the

market closed, with the shares

unchanged at 26p. The proceeds of the sale will

be used to pay off a £2.6m bank loan from National Westmin-

ster, reduce group borrowings and provide working capital.

becomes unconditional".

Enviromed said the disposal

sion of bank facilities.

for £3.6m cash.

to sell

By Motoko Rich

Pre-tax profits for 1995 rose 57 per cent, from £16.1m to £25.3m, on sales up 16 per cent at £451.6m. Strong growth in the bus and coach division offset weak new car sales. Acquisitions contributed

By Geoff Dyer

Go-Ahead.

laughable"

required to give after the first

report, some of which he

claimed were "illegal and

(£48.7m), up 39 per cent.

£5.7m to operating profits in Henlys's bus and coach division. Continuing businesses raised profits 69 per cent to

£14.4m. Operating margins in the division expanded from 10.7 per cent to 12.9 per cent. Pro-duction at the group's Plaxton factory in Scarborough rose by 30 per cent. Profits in the motor division

edged up to £7.54m (£6.96m), attributable to the group's acquisition of MCS Group, which operates 10 dealerships in south-east England. New car sales started buoyantly, but tailed off. The diffi-

cult market was exacerbated by an over-supply of cars. "There were a lot of vehicles being pushed into the market and there were not enough buyers around. We had to force prices down," said Mr Wood, after making losses in 1991 and 1992, the group appears to have echoing similar reports from Cowie, the motor and hus, finance and distribution group got its strategy right. Its efficiency gains in the bus and coach division are impressive,

Go-Ahead hits out at MMC

which reported weak new car sales earlier in the week.

The division made 100 of its 1,500 employees redundant in an effort to cut costs. Earnings per share rose to 34.1p (35.9p). A final dividend of 8p (6p) is recommended, giving a total of 12p. The shares rose 16p to 599p.

COMMENT The weakness in the motor division was as expected, and can hardly be blamed on Henlys. Having recovered in 1994

and there is more to come. In the motor business, the group has taken steps to cut costs and limit its exposure to the volume-driven market. Still, if the division continues to deliver flat results, the group may reconsider its investment. For the moment, its next challenge is to repeat its bus and

coach performance outside the UK. On 1996 pre-tax profit fore-casts of £33m, the shares are trading on a forward p/e of about 14, broadly level with the market. Whether or not the group switchas sector, its shares may have a little more room for improvement.

Memory shares fall on chip fears

By Christopher Price

Shares in Memory Corporation fell 32 per cent yesterday, making a cumulative decline of 55 per cent in the past four days, as the semiconductor group reported its first set of results amid concerns over declining microchip prices.

The sharp price fall forced the company to bring forward its results hy a month. The shares, which were placed at 420p when the company joined the Alternative Investment Market in September, closed 107p down yesterday at 225p. Pre-tax losses nearly donhled in the year to December 31, from £1.05m to £1.95m. The

increase included a writedown on stock of £267,000 due to the decline in chip prices. However, the group, which was incorporated three year ago, recorded its first sales. turnover reaching £450,000, all made in the last quarter.

Mr Cameron McColl, chief executive, said the sharp fall in world chip prices had pushed hack the time when the company would make profits. However, he expected to move into the hlack in the near future.

"We have moved from being a research and development company into a manufacturing company. We now have the opportunity to capitalise on the technology we have created hy delivering volume products into the market

Losses per share widened from 2.11p to 3.31p.

COMMENT

The recent halving in the share price is being blamed on the equally dramatic dip in global chip prices. This will be little comfort for investors who paid 420p at flotation. Then the company, which had been in existence for just two and a half years and bad no earnings, was capitalised at £254m. At yesterday's close, It bad a market vaine of just £136m. While London may have lagged New York in reacting to the chip crisis, the scale of the fall in the shares raises questions over the company's valuation last September. It may also serve as a salutary warning, should it be needed, for those investors who put their faith and money into high-tech start-up situa-

tions. That said, Memory is line to move into the black

strength at MFI Shares in MFI Furniture edged up 6p to 158p yesterday as the furniture retailer and manufacturer revealed signs of strong post-Christmas trading and promised benefits from softer raw material 1.1

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prices in 1998-97. The company said sales had been some 5.5 per cant higher in the second half, due to particularly atrong trading in the last 10 weeks.

Mr John Randall managing director, said sales in the UK had, in general, been rela-tively dull before Christmas.

1995 96 1994 However, during the winter Source FT End sale - the company's most important trading period - it had shown a substantial

improvement on the previous year. This resulted in an overall 2 per cent rise in UK sales in the second half, against a 1 per cent increase in average retail trading space. Mr Randall also said raw material prices, which have

increased by as much as 40 per cent in the last 18 months for products such as paper, were beginning to weaken. Contracts for raw materials were being signed at prices about 5 per cent lower. This, combined with a greater proportion of product being manufactured in-house, would benefit gross margins in 1996-97.

In France, MFI suffered from poor trading before Christmas, although it picked up substantially in January and February. Mr Randall said that, following the success of the winter sale, MFI planned to roll out its modernised Homeworks

format to all 185 outlets during the next two to three years at an annual cost of about £20m. Homeworks outperformed the rest of the chain by some 12 per cent during the sale. The investment would be funded from cash flow, he said_____

Peggy Hollinger

Hickson plans S African sale Hickson International, the speciality chemicals company, is poised to sell its South African husinesses to a local consor-

tium. It declined to reveal how much it would receive for the disposal, which should be completed later this month. The businesses, which make speciality chemicals, timber preservation products and metal salts, generated sales of £19m

ast year on net assets of £7m. Hickson announced its intentions to sell last November

when it issued a profits warning. It has also sold Hickson Kerley, a US subsidiary, and is selling Hickson Specialities, a Milwaukee-based husine

The group has appointed Mr John Markham to an executive position on the board. Mr Markham joined the group at the time of the profits warning to run the main UK operations at Castleford in West Yorkshire. Shortly before joining Hickson, be resigned as a general manager at Albright & Wilson, the chemicals group, Motoko Rich

GWR expands in New Zealand

GWR, the Swindon-based radio group, is buying Prospect, the New Zealand radio businesses formerly owned by the Indepen-dent Broadcasting Company, for up to NZ\$26.5m (\$11.6m). Prospect has 12 radio stations in Auckland and Hamilton

and is an important supplier of services to the NZ radio industry.

In the year to June 30 1995 it reported pre-tax profits of NZ\$1.54m, after exceptional costs of NZ\$686,000, on sales of NZ\$21m. The book value of the assets being acquired was NZ\$13.5m at the period end. The move is GWR's first expansion into the Asia Pacific

region. It is expected to be earnings enhancing immediately and will be financed by bank facilities. There will be an initial payment of NZ\$25m adjusted in relation to consolidated funds of IBC Group. Nigel Clark

business interests, and his departure implied no change in company strategy. He would receive "not a farthing" in sever-ance. Mr Toop moved from Blue Arrow to become group

Mr James Macnamara, company secretary, has been

Reliance reported pre-tax profits of £1.78m (£1.49m) for the

six months to November, on six-month turnover of £41.9m (£40.2m). The company is recovering from what it called a

"dreadful" period that included a pre-tax loss of £528,000 for

Simon Kuper

finance director in 1989.

appointed a director.

Go-Ahead Group, the Gatesbead-based bus group, hit out yesterday at the Monopolies and Mergers Commission. describing parts of a recent report as "absolute nonsense". Mr Martin Ballinger, chief executive, said that the recent MMC decision clearing its acquisition of OK Motor Ser-vices in County Durham contradicted an earlier report into bus services in the north east which had criticised The group was negotiating with the Office of Fair Trading over undertakings it had been

COMMENT

Go-Ahead has been the tortoise

of the quoted hus sector, It has

been slower to make acquisi-

tions and its margins pale

His comments came as Go-Ahead announced a 63 per senger numbers, which had been declining for more than cent increase in interim pre-tax profits to £6.69m (£4.1m), Turn-20 years, were rising in areas such as Brighton where local over in the six months to December 30 was £67.6m anthorities encouraged the use of buses

The rise in profits resulted Mr Ballinger said that from improved performances Go-Ahead was now interested in the north-east and in Lonin looking at railway passenger don, where the group runs the franchises Central franchise, However, The interim dividend is 1.85p margins at the Oxford business (1.6p) payable from earnings of 12.69p (12.03p).

Mr Ballinger said that pas-The shares rose 12p to 305p.

Kvaerner silent over Trafalgar bid

By Andrew Taylor, Construction Correspondent

Mr Tom Murphy, managing director, sald: "We do not Discussions on whether expect to have any trouble if Kvaerner, the Norwegian engineering and shipbuilding group, will launch a formal bid for Trafalgar House are expecthe Pro-Care sale is approved." The losses were struck on sales more than tripled to £27.5m. The bulk of the rise, ted to continue over the week-

bowever, was derived from the end. acquisitions of Pro-Care and Kvaerner, which bas Cambridge Veterinary Sci-ences, which was sold to Vetoexpressed an interest in buying the UK engineering, construc-

Discussions have mostly taken place between SBC War-burg and Schroders, the finanof its investment that it might consider a lower offer. Trafalgar shares last night cial advisers of Kvaerner and closed 2%p lower at 44%p.

Trafalgar House. Hongkong Land paid 73p a Trafalgar House directors share when it first bought its are understood to have indi-cated that they would be prestake in Trafalgar in 1992. Kvaerner ruled out a hostile bid, following its failed \$360m pared to snpport a bid, provided this valued the group at hostile offer in December for no less than £900m. This would Amec, another UK engineering

imply an offer of 50p to 55p for

beside Stagecoach's. But investors can take a good deal of comfort from its approach. Its strategy is less risky than its competitors and lower margins mean greater room for improvement from existing operations. Also management attention is now free to conoutside chance of a takeover hid

sider expansion, even if gear-ing of 213 per cent is high. But most attractive of all is the ratplace." ing. With analysts forecasting full-year pre-tax profits of £13.2m and earnings of 26.5p, the sbares are at a 20 per cent discount to the market - not very generous for a company forecast to increase earnings by over 50 per cent this year and which faces an

Davy process engineering and

construction subsidiaries which would fit neatly with its

engineering interests, manu-

facturing equipment for the oil

and gas, and pulp and paper

industries. The Norwegian group, however, bas made it

clear it bas no interest in

retaining the Cunard shipping

If it makes a bid, it will need

busines

By Simon Kuper

value

Thomas Locker, the engineer,

is to enfranchise non-voting

shares representing about two-



quinol, the French group, last December. Losses per share were 33.77p,

4.93p.

tion and shipping conglomerate, declined to comment on its immediate plans, following a compared with earnings of board meeting in Oslo yesterday.

Hongkong Land, Trafalgar's the world's largest offshore oil largest shareholder with 26 per and gas fabrication business. cent, has become so disenchanted with the performance Trafalgar's John Brown and

sales force. These customers

typically bave Energis lines

ciencies can be found in third

parties taking over the task of

in the office or reprogramming a local switch. "A lot of this

A marriage Some observers believe thet ner and Trafalgar would create Kvaerner would also want

Is Energis, however, simply

one more long-distance carrier

in an overcrowded market? If

the situation were static. it

would be tempting to agree.

The telecoms business is

changing rapidly, however,

and to Energis's advantage with the advent of the informa-

The Energis network, utilis-

ing high capacity fibre and a

transmission technique called

Synchronous Digital Hierar-

chy, designed to carry a mix-

ture of voice, data and video, is

well suited to advanced, inter-

active services of a kind that

BT, for example, cannot offer

Energis already provides

nationwide carriage for the

cable companies - Diamond, Telecential and Leicester - but

there is scope, Mr Grabiner

thinks, for a standard agree-

ment with the cable industry

It would give Energis access

to the "local lcop" - the con-

nection to the home or office -

tion superhighway.

nationwide.

as a whole.

and construction group.

bnyer for Cunard and that | will depend on volatile chip there are no more large lossmaking engineering and construction contracts hidden in nonsense of analysts' fore-Trafalgar's current order book. | casts. One for the brave.

prices which could wreak further havoc and make another

enfranchise shares

enfranchised non-voting shares

The company will compensate voting shareholders through a 3-for-10 scrip issue which will create 5.59m shares to add to the 74.5m in circulation. This will dilnte earnings per share by abont 7.5 per cent and raise the cost of maintain-

A foreign income dividend of 0.3p (0.2p) was paid for the six months to last September 30. from earnings per share of 1.09p (0.15p). Half-year pre-tax profits were £748,000 on turnover of £16.5m.

approve the move on March 26. Mr John Carr, a private investor who held 22.6 per cent of the shares and rejected the scrip offer as too low, sold his stake in January. He had criticised the £7.5m acquisition of Pentre in December, which he said was overvalued.

in the last two years.

the year to April 1994. Setback for Formscan Formscan, the distributor of IT-related document production and capture peripherals and one of the original entrants to the Aim in June 1995, yesterday reported a 11 per cent downturn in first-half profits.

ing last year's dividend.

Capital & West to join Aim

Capital & Western Estates, a residential property company formed under the business expansion scheme, has been admitted to the Aim.

The company, which recently bought two properties in Lon-don for £1.51m, plans a further purchase after dealings begin, probably on March 6. Part consideration for the further deal will be made by offering one share per 2.5p of the purchase price, representing a premium of 48 per cent over the net asset value of 1.69p a share.

In Brief

■ BARCLAYS BANK: Mr Alastair Robinson is to retire as vice chairman on May 6 following the annual meeting after 37 years with the bank. He joined the board in 1990 and became vice-chairman in May 1992. He was regarded as one of the old guard after the management changes in 1994.

Inn in central Belfast at a cost of £9.4m. It is intended to open in May 1997. Construction will be assisted by a grant from the Northern Ireland Tourist Board.

Dawsongroup in £7.3m purchase laid directly to their offices. Mr Grabiner thinks that effiand also benefit cable companies: "If wa could get the appropriate arrangements with cable television companies, we selling to smaller customers; those taking "indirect" ser-vices where the connection to could offer cost effective, interactive services that would allow them to differentiate their offerings and reduce the Energis network is made over BT imes. This typically involves putting a "black box" churn." Churn is a measure of the proportion of customars leaving or excluded from the RESULTS

network. In time, Energis intends to tackle the residential sector. A "black box" suitable for the bome has been developed and

offices. Mr Grabiner is determined to crack the business market first. In the first six months of the year the company lost more than £40m on revenues of £15.7m. It is not scheduled to move into profit until 1999 or 2000. Mr Grabiner believes the figures are already moving in

Dawsongroup, the Milton cash for the shares and proper

same risk and rewards as the holders of ordinary shares". Mr Peter Douglas, chairman, said "you could count on your fingers and toes" the number of listed companies that still had non-voting shares. Grampian Television, Barr & Wallace Arnold Trust, Liberty, the

thirds of its £20m market The Locker family decided to issue the non-voting shares soon after tha company went public in 1947 as a way of raising capital without losing con-

trol of the company. Thomas

retailing and textiles group. and James Beattie, the department store operator, have all

Shareholders are expected to

The shares, which had risen from 50p to 193p during the past year, retreated 22p to 158p yesterday. Nevertheless, Mr Allan Harle, chairman, decribed the outcome- pre-tax profits for the six months to January 31 dipped from £577,017 to £511,845 - as "satisfactory" with strong levels of husiness in both its OCR and integrity divisions.

Reliance Security FD quits Mr John Toop, Reliance Security Group's finance director, has left the company. The security services concern said yesterday that be was leaving "of his own volition" to pursue previous

Walking a high wire at Energis | Thomas Locker to Alan Cane on the choices facing the National Grid's telecoms arm

E nergis, the tele-communications com-Joany owned by the National Grid, is likely to sew up an alliance with an international partner within 12 months, according to Mr Mike Grabiner, its new managing director.

AT&T, the largest US operator, had an offer of £200m for a third of the business turned down in 1994. But Mr Grahiner says it is still a possible partner, adding: "The talks with AT&T never closed."

The creation of an international alliance is only one of a number of tactics he is pursuing as Energis moves to a critical stage of development.

The UK's third national carrier has been picking up a bad press of late. Last year there was the unexpected and seemingly acrimonious departure of managing director Mr David Dey, leaving Mr Gordon Owen. chairman, to soldier on in both

There is the company's lack of visibility in the market and apparent lack of customers. And there are arguments that its stock-in-trade, the bulk transmission of telephone calls along its 3.500km of fibre optic cabling, has become a commodity business in a buyer's mar-

Mr Grabiner, former director of international operations at British Telecommunications. admits he was initially concerned at the low profile: "Energis is quite a well-kept secret in the market," he says ruefully, pointing out that for a year before the National Grid was floated, the company was strictly constrained in what it could do or say. "I do not think that Energis

has fully moved from an implementation project - lt spent \$2.54bn in 18 months winding fibre round electricity cables to a busine

however, I can confirm that

"After eight weeks here,

year, will be increased substantially. Mr Grabiner is anxious to sbake up the company's sales activities. The largest accounts - the BBC, Boots, Abbey Life and Hertz UK among them -are managed through a direct citiesl The overall aim through international and local part-ners would be to offer an endto-end, seamless service.

Mike Grahiner: 'Energis is a well-kept secret in the market'

the network genuinely com-

bines low cost with high func-

tionality, that there are signifi-

cant products and that there

are many more customers -

11,000 generating 2m calls a day - than 1 had thought.

business are outstanding. My

role is to take the company

much more aggressively to the

His strategy involves a com-bination of marketing and alli-

ances. A sales director, Mr Bob

Taylor, has been recruited from Unisys, the computer company. Ms Irene Cackett,

with Energis since the launch

and formerly with Mercury Communications, is now

responsible for marketing. The

amount spent on advertising, probably less than £1m last

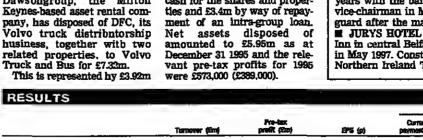
market "

"The fundamentals of the

can be sold by third parties like branch exchange dealers or regional electricity companies," he says. "I would like to develop a stronger relationship with other players in the telecoms there are plans for a service which would link homes and market. We need to build better relationships with the cable television operators and with MFS and Colt" [the operators offering specialised services to businesses in the UK's larger

the right direction.

Locker said it was giving vot-ing rights to those shareholders because they "share the



									- Dividends -	and the second se	
	Тапроч	ver (Emij		e-tex t (Sm)	8	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total las year
Braime (TF & JH)	8.7	(8.4)	0.57	(0.7)	24.66	(31.96)	6.9	Apr 29	7.2	9.8	9.8
Environmed Yr to Sept 30	27.5	(8.52)	6.21L 🌲	(1.4 🗙)	33.77L	(4.93 *)	ណី		1.4	nii	1.6
Formascan Ø	2.53	(2.3)	0.512	(0.577)	4	(4.6)	• •	-	-	-	2
Bo-Ahead	67.6	(48.7)	6.69	(4.1 🌲)	12.69	(12.03)	1.85	Apr 25	1.6	-	4.8
Henlys Yr to Dec 31	451.6	(389.6)	25.3	(16.1♥)	34.1	(25.9)	6	Apr 10	6	12	6.5
Memory	0.45	(-)	1.95L	(1.05L+)	3.31L	(2.11L)		-	·· .		
Pararaount	3.7	(2.03)	0.414	(0.385)	0.28†	0.28	0.047	Jun 28	0.047	-	0.22
Sperge Consetting Yr to Dec 31	7.38	(6.02)	0.902	(1.21)	4.43	(6.29)	2.25	Mary 1	2	4	3.6
Specialeyes § Yr to Nov 25	21.8	(20.4)	7.84Ÿ	(0.786L)	33.45	(5.09L)	0.75	Apr 26	រាធិ	0.75	nil
UK Estates	2.480	(2.09)	0.112	(0.531)	0.11	(0.89)	0.1	Apr 16	0.1	-	0.25
Investment Trusts	XA	/ (p)		instatolie igs (Em)	57	S (p)	Current Seyment (p)	Date of payment	Conseponding dividend	Totel for year	Total ies year
Ecu S mins to Dec 31 Second Market Yr to Dec 31	77. 6 525.7	(67.7 1 (466.4)	0.1991. 0.905	(0.02) (0.437)	0.66L 8.48	(0.07) (4.17)	- S.9	- May 3	4.3	5.9	0.5 4.3

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. + Restated. After exceptional charge, Water exceptional credit tion increa **ØAim stock, SUSM stock, #Gross inco**

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FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

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Jan Aug Oct Dec Feb

Apr Jul Jul Ang Oct Dec Total

SOFTS

COMMODITIES AND AGRICULTURE

★

Sharp fall in price of nickel Investment funds decided to sell nickel this week and by Thursday morning the price

for metal for delivery in three months on the London Metal Exchange had dropped by more than 8 per cent from Friday s close

WEEK IN THE MARKETS

100

Traders said the sharp fall was caused by those investment funds that rely on technical indicators such as charts. agam:

over the week.

ing the success of the rate the modernised Homen ADE BUTT TWO TO THE FEDR Moneworks surperformed ter cent during the sale is to: cash Bow, be said Peggy Estap

African sale

mainty chemicals comers i much it would reterie the leter later the mint rispectativy contained at Freits, geretstel alle del

allous to and inst Name ter it has also with Rive miline Hanna Sterare

foin Marthan is a mer the states the states months bettere are tone at Alemati & Water

New Zealand

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in the price, of palladium on Wednesday when he was. quoted by the Itar-Tass news agency as saying that the federation might sell precious metals and diamonds to cover an expected shortfall in its bles requirement. bles requirement. Palladium's price in London felt by US\$3.50 a troy ounce to WEEKLY PRICE CHANGES

		Latest	Change	Year	196	5/96
		- prices	on week	890	High	Low
old per troy c	17.	. \$398.30		\$376.90	\$415.40	\$373.0
ver per boy		\$360.50	+8.00	272.500	378.90p	267.900
minium 99.7	% (cash)	\$1594.0	415.0	\$1884.5	\$2149.5	\$1529.5
pper Grade .	A (cash)	\$2570.5	+27.0.	\$2924.5	\$3216.0	\$2492.5
ed (cash)	1	\$768.0	-18.5	\$591.0	\$794.0	\$598.5
ckel (canh)		\$7800.0.	-420.0	\$7745.0	\$10180	\$6947.5
o SHG (cast	u /	\$1034.0	4.0	\$1043.5	\$1208,5	\$958.5
(cash)	• • • • •	\$6115.0	-110.0	\$5440.0	\$7175.0	\$5095.0
coa Futures	Mac	878	16	\$1033	\$1050	\$830
fine Fatures.	Mar	\$1982	-09	\$3155	\$3297	\$1803
ner (LOP Fra	M	\$310.2	.53	.0.8862	\$378.1.	\$289,2 .
Futures	Man soled	108.20	10.65	\$103.50	\$120.0	\$102.0
beat Futures	Mar	116.85	1.55	\$110.40	\$128.0	\$111.0 "

\$136.50 but recovered when the market had second thoughts to end the week at \$138. Russia accounts for 65 per cent of world production of palladium, used mainly in automotive anti-pollution catalysts, and the market was already nervous following the com-ments from Mr Barry Davison, chairman of Anglo American Platinum Corporation On Monday Mr Davison

suggested that the market Close Previo remained overshadowed by High Ad AM Of stockpiled Russian metal and "the fundamentals are not con-Korb ducive to a short or medium

LINE WAREHOUSE STOCK (As at Thursday's close) +2,175 +1,720 -2,950 -1,850 -75 Lond

> but unchanged from a week earlier. Traders said there was heavy selling any time gold attempted to break above \$402. Analysts said the price was likely to range between \$395 and \$402 until options on the New York Commodity Exchange expired on March 8. On the London Commodity

to \$1,980 a tonne on Friday.

from the Ivory Coast.

	Latest	Change	Year		95/96
	prices.	on week	890	High	Low
02.	. \$398.30		\$376.90	·\$415.40	\$373.0
02 ' '	\$360.50	+8.00	272.500	378.90p	267.900
% (cash)	\$1594.0	+15.0	\$1864.5	\$2149.5	\$1529.5
A (cash)	\$2570.5	+27.0	\$2924.5	\$3216.0	\$2492.5
1	\$768.0	-18.5	\$591.0	\$794.0	\$598.5
	\$7800.0.	-420.0	\$7745.0	\$10180	\$6947.5
ht i	\$1034.0	4.0	\$1043.5	\$1208,5	\$958.5
• • • • • •	\$6115.0	-110.0	\$5440.0	\$7175.0	\$5095.0
Minc	878	16	\$1033	\$1050	\$830
Mer	\$1082	-09	\$9155	\$3297	\$1803
44	\$910.2	-53	\$968.0	\$378.1.	\$289,2
Por waied			dames whether	Course of	Launa at

		20			A	GR						_
BASE METALS											ED	3
LONDON METAL EXCHANGE	Set											09
(Prices from Amelgameted Metal Trading) = ALUMINITUM, 99.7 PURITY (\$ per tanne)	price		at in the second	Yel	int int		Sett price	Day's changi	High	Low	Yol	це На
Cash 3 mths	Mar 398.9			. 1	-	Mar	110.95		117.00		52	
Clase 3 more Close 1593.5-94,5 1624-25	Apr 400.2 Jan 403.0		2.1 3991 4.8 401.9		5108,452	iley Mary	119.05		119.05 121.00			
Previous . 1577-78 1608-09	Aug 405.4		7.3 405.0		2 40,194	Jai Sig	121.00 110.45		110.50			
High/low 1630/1813	Oct 407.7		8.4 408.4	12	3.990	Here	111.75	+0.30	111.75	111.50	54	- 1,
AM Official 1588-89 1619-19.5 Kerb close 1830-31	Dec 410.0 Total	-6.9 41	1.1 409.0		221,610	Jite 7atai	113.40	+0 40	113.00	113.00	- 5 - 411	
Open Int. 207,505	= PLATINUM	NYMEX (50	Troy oz.;				HEAT CB	T (5,000	itou min	; centa		-
Total daily turnover 47,588	Apr 412.8	-1.4 41	6.0 411.4	5 1.414	13.769	Xar	515.50		517.50	-	5,998	-
H ALUMINIUM ALLOY (5 per tonno)	415.2		8.0 414.5	177	4,825	May	502.50	+1.00	505.00	497.50	9,011	28
Close 1960-65 1394-97 Previous 1350-60 1387-90	Oct 417.5 Jan 419.5		1.0 418.	i 34		Jini Sep	463.50 465.00		466.00 466.50		11,383	
High/low 1395/1390	Total				20,331	Dec	475.00	+225	477 00	471 00	431	
AM Official 1350-60 1388-93 Kerb close 1390-95		M NYMEX (1	00 Troy o	12.; \$/ht	oy oz.)	Mar Total	477 00	+3.50	477.00	474 00	71 28,489	102
Open Int. 5,330	Mar 135.15					1997					20,400	1024
Total delly turnover 907	Jan 135.65 Sep 136.90		50 135.50	1,334		E M	AIZE CBI	(5,000	bu men	; cents	/561b b	LS N
LEAD (\$ per tonne)	Dec 138 15			- 1		Mar.	393.25	~175	395.50	391 00	31,462	34.
Class 787.5-8.5 764.5-85 Previous 772-73 787-88	Tetal		-	1,850		Hay Jaj	366.75 379.25	-2.50 -2.75		385.00 378.25		
High/low 789/760	SILVER CO					Sta	326.75		330.00	326.50	4,887	
AM Otsciel 765-65.5 762.5-83 Keth close 789-70	Mar 549.5 May 554.0				4,268	Dec	311.75	-3.50		311.50	18,527	
Kentrakse 789-70 Opening 36,630	Jai 559.0	-0.5 56	25 556.5		13,610	Mar Tetal	317.25	-3.00	318.75		1,100 134,858	
Total daily turnover 6,112	Sep 583.4 Dec 576.0							:Е (£ ре	r tonne			
NICKEL (S per tonne)	Mar 576.8			110	2,656	Har	108.20		106.00	107.75	10	
Ciose 7855-65 7960-65 Previous 7715-25 7820-25	Total			17,783	82,401	May Step	109.20	-0.05 +0.60	109.00	109.00	10	
High/low 8000/7820						Hav	108 50	+0.00		-	_	
AM Official 7785-90, 7895-7900 Kerb close 7855-65						Jean Total	110 35	+0.60	-	-	25	1,
Open Int. 40,079	ENERGY	,					YABEAN	IS CBT (5.000bu	min: cen		
Total daily turnover 12,800			000.00		(harred)	Mar	728.25		736 00		13,731	-
TiN (\$ per tonne)	Litest			9085. 8		May	738.25	-6.75	745.00	737.50	33.830	71
Close 6110-20 c180-90 Previous 6080-90 9150-55	price	change Hig	Low	Vol	Dpen Int	Jai Aka	746.25 746 75	-7.75 -725		146.00 746.00	11.103	51. 5,
High/low 6205/6150	Apr 19.21	-0.33 18.				Sep	735.50		742.00	735.50	217	3,
AM Official 6080-85 0155-60 Kerb close 8200-05	Many 18.41 Jun 17.98	-0.31 18.				Hov Total	730.25	-7.25	737.50	729.00	9.126	
Open int. 16,253	Jal 17.71	-0.18 17.	97 17 65	6,625	36,875		YABEAN		BT (60,(COIbs.		
Total daily turnover 6,115 ZINC, special high grade (5 per tonne)	Aug 17.58 Sep 17.33	-0.17 17.				iller -	23.47	-0.33	23.96	23.44	9,845	6
	Total					Kay Jai	23.96 24.19	-0.38	24 39 24.75	23 70 24.76	17,960	
Close 1033.5-4,5 1053-54 Previous 1038-37 1057-58	CRUDE OIL	IPE (\$/bern	-(14			Alog	24.15	-0.40	24 92	24.76	885	6,
High/low 1058/1051 AM Official 1035-38 1053.5-54	Latest				Open	Step	24.55 24.71	-0.40	25.03 25.19	24 55 24,70	489 454	3.
Kerb close 1033-30 1053.3-34	Apr 17.86			Vol 13,432	int 55.985	Total	2471	-0.44	20.19	24,19	34,410	
Open int. 78,697	May 16.95					- 80	YABEAN	MEAL	CBT (1	00 tens	S/ton)
Total daily turnover 16,670 COPPER, grade A (5 per tonne)	Jun 16.53		80 10 48	4,165		Mar	232.4	-12	233.6	231.5	11,858	6,
Ciose 2569-72 2519-20	Jal 16.25 Aug 16.00			782		May .	236.7	-1.3 -16	238 1 241.6	235.0 236.6	14,645	
Previous 2549-52 2509-10	Sep 18.13		13 18 07		11,437	Ata	240 0	-20	2410	239.7	259	
High/low 2554/2550 2529/2510	Tetal				198,201	Sep	239.0	-2.0	240.5	235.5	144	3.
AM Official 2553.5-54.5 2511-12 Kerb close 2520-21	HEATING C		.000 US (8	BL; CAUS		Oct Total	234.7	-1,4	236.0	233.5	506 36,684	91,
Open Int. 168,249		Day's clange Hig	h Low	Vol	Open int	E PO	TATOES	LCE	(tonne)			ĺ
Total daily tumover 64,985	Apr 53.10	-1.29 55		15.478	29,829	Har	200.0	-	_	1.1	-	
LINE AM Official 2/5 rate: 1.5270	Eay 48.80 Jun 48.50	-0.94 51.		3,450		Abr May	186.3 199.0	+03	187.0	180.0	51 5	'
Spot: 1.5276 3 miles: 1.5247 0 miles: 1.5213 9 miles: 1.5192	Jai 48.35	-0.39 48.		2,126	12,123 7,009	Jan	225.0	-	-	-	-	
	Aug 48.50	-0.54 48.		40		liev Total	105.0	-	-	-	68	
HIGH GRADE COPPER (COMEX)	Sep 49.25 Telef	-0.49 48.	49.25	96 R/2	2,594		EIGHT (B	(FFEX)	LCE IST	0/index		
Sett Day's Open price change High Low Vol int	GAS OIL PE	(\$/torune)				24.00	1394	-14	1400	1390	59	
Her 118.05 +1.30 118.35 116.30 2,008 7,154	Sett	Day's			Open	Apr	1397	-19	1410	1391	140	1,
Apr 116.70. +0.75 117.00 116.00 100 1.653		change Hig	h Low	Vo	int.	Jul	1390 1275	-25	1400 1295	1390 1275	110	1,
May 116.20 +0.90 116.50 114.70 8,684 18,573 Jam 114.60 +0.70 114.40 113,90 8 836	Mar 168.75	-4.25 174.			30,724	Oct	1320	-10	1325	1320	24	
Jul 113.30 +0.60 113.50 112.00 619 4,399	Apr 159.25 May 153.75	-1.50 101.1		5,338 2,707	16,951 7,320	Jap .	1355	+7	-	-	-	
Sep 111.20 +0.70 111.00 110.80 94 2,924 Total 12.163 42,754	Jun 150.75	-1.00 1534	0 150 50	1,346	7,567	Total	Clean	Pres			404	
Total 12,163 42,754		-1.00 151.0		119	4,909 2,740	BR	1367	1364				
PRECIOUS METALS	Total				69,613							
LONDON BULLION MARKET	NATURAL C	AS INVER (mm 000.0	Btu.; S/m	mBtu.)	FUTU	RES DAT	A				
(Prices supplied by N M Rothschild)	Jesta,	Day's			Open	All fut	ures data	supplie	ed by C	MS.		
Gold(Troy oz) \$ price £ equiv SFr equiv		change Hig		Vol	Ind.							
Close 398,10-398,50		-0.093 2.25 -0.051 2.10			26,301 18,722							_
Opening 400,00-400.40 Morning ib. 400,30 262,30 483,28	Jan 1.980	-0.034 2.01	4 1.965	1,344	14,443	Spic	205					
Afternoon for 398,35 260.70 480,29		-0.014 1.92			13,276 11,780		e was r					
Day's High 400.50-400.90 Day's Low 397.60-396.00	Sep 1,895	+0.001 1.90		576			and bla Tightenia					
Previous close 400.30-400.70	Total			1 /1	, ∩/ #,	and	suppher	pettin	ng sca	rcer m	eant p	nice
Loco Lite Mean Gold Lending Plates (Vs US\$)	UNLEADED NYMEX (42,000		S calle)				led firme					
1 month	Latest		(and a local division of the second	-	Ópen	white	e spot E	rope or	flared p	d USS	a 006	tom
3 months4.10		change High	Low	Vol	int	CIF,	Black prom	reque	prices	went	higher.	. 70
Silver Fix. p/roy oz. US cts equiv. Spot 381.75 552.50	Apr 56.60	-0.73 60.9	0 59.35	12,682		India	supply	t litmed	but w	as atte	scted b	ry ti
	58.70		- NR 45	2 3 68	1.3 1005							

AT LO				EUX	• •		12	(C) Amount	101			
Set				-	Open							· · ·
	Day's change	High	Low	Yel	ing .		Sett. gatice	Day's change	High	Low	Vol	Open int
110.95		117.00	116.75	52	315	that	878	-9	890		565	
119.05		119.05				ithy .	B04 930	-0	913			27,604
		121,00 110,50			205	Jai Sep	949		938 958			16,096 36,351
111.75	+0.30	111.75	111.50	54		Dec	967	-9	976	964	758	18,820
113.40	+0 40	113.00	113.00	5 491	273 6,460	War Total	99 6	-9	995	985		36,760 1 50,56 3
AT CB	T (5.000	itou min	: cents				XDA CSC	E (10 1		\$/tonne	-	
515.50		517.50		5,998		Mar	1237	-15	1255	1228		353
		505.00			28.083	May	1253	-15	1276			41,775
		466.00				10	1276	-10	1298			17,827
465.00		466.50 477 DB		431	8,576 6 <i>5</i> 76	Sep Dec	1297 1331	-17	1310 1347	1291 1325		10,749 11,320
		477.00		71		iller -	1358	-14	1375	1355	40	7,460
				28,489	02,047	Tetal		~ ~			11,491	94,780
E CBT	(5,000	bu man	; cents/	561b ba	shel)						•	
393.25	~175	395.50	391 00	31,462	34.633	Feb. 28 Dady			Price 927.97		Ртеч. 92	C.87
366.75	-2.50	389.25	385.00	57,148	309.029	-						
379.25 326.75		382.00 330.00					FEE LCE	(\$/ton	ne)			
311.75	-3.50	315.25	311.50	18,627	\$7.126	àiter	1982		2017		762	4,575
317.25	-3.00	318.75		1,100 134,858		Jul Jul	1900 1725	-58 -69	1880 1808	1723	476	13,408 4,204
	ECEDE	r tonne				Sep	1696	-65	1775	1690	254	2,934
108.20		106.00	_	10	343	Jan Jan	1675 1650	-60 -85	1750 1740	1695 1725	65 28	1,268
109.20		109.00	109.00	10	478	Tetal					4,060	26,865
106.50 108.50	+0.60 +0.00				37 419	COF	FEE 'C'	_		-	ts/ibs}	
110 35	+0.60	-	-	_	93	May May	113.50 110.80			113.50	365	1,316
ABEAN	s car e	5 000ka	min: cen	25 15/60 to b	1,394	Jul	109.45	-5.05	113.50	198.25	1,135	4,217
		_			11,405	Sep Dec	108.70		112,50 111.45	108.25	365	2,985 1,310
738.25		746.00				Mar	107.00		110.50		9	407
746.25		755.00 755.00		11.103 521	51,380 5,451	Total					8,430	26,562
		742.00		217	3,684		FEE (ICC	1050			-	-
736.25	-7.25	737.50	729.00		51,098 200,297	Feb 29 Cema, da			Price 105.41		Prov. 10	day 13.91
ABEAN		BT (60.0	000lbs.		-		verage					0.28
23.47	-0.33	23.96	23.44		6.647	B Ma7	PREMU				Inente	(Bard)
23.96	-0.38	24 39	23 70	17,960	34,627	Mar	10.90		- 3000		(COLIE	VICS!
24.19 24.36	0.19 0.40	24.75 24 92	24.76 24 36	3,624	23.878 6,387	May	11.90	-	-			-
24.55	-0.40	25.03	24 55	489	3,501	Jul .	11.90	-	-	-	~	-
24.55 24 71	-0.40		24 55	454	3,501 2,836	Total		-	-	- wit	-	-
	-0 44	25.03 25.19	24.55 24,70	454 34,410	3,501 2,836 85,095	Total	TE SUQJ		_		797	-
24 71	-0 44	25.03 25.19	24 55 24,70 00 tens	454 34,410	3,501 2,836 85,095	Yotal III WHC May Ang	TE SUGA 377 3 358.3	0.3 +0.7	379.9 399.9	373.5 354.1	282	14,101 7,153
24 71 BEAN 232 4 236.7	-0 44 MEAL -12 -1.3	25.03 25.19 CBT (1) 233.5 238.1	24 55 24,70 00 tens 231.5 235.0	454 34,410 5 S/ton) 11,858 14,645	3,501 2,836 86,095 6,864 41,883	Yotal May Ang Oct	377 3 358.3 323.2	-0.3 +0.7 +3.1	379.9 359.9 322.5	373.5 354.1 318.1	282	7,153
24 71 UBEAN 232 4	-0 44	25.03 25.19 CBT (1 233.6	24 55 24,70 00 tens 231.5	454 34,410 5 S/ton) 11,858 14,645	3,501 2,836 86,095 6,864	Total Mary Ang Oct Dec Mar	377 3 358.3 323.2 313.8 303.9	-0.3 +0.7 +3.1 +42 -3.1	379.9 359.9 322.5 312.0 309.0	373.5 354.1 318.1 309.5 307.0	282 18 25 29	7,153 4,860 2,574 702
24 71 232 4 236.7 239.9 240 0 239.0	-0 44 -1 2 -1.3 -1 6 -20 -20	25.03 25.19 233.6 238.1 241.6 241.0 240.5	24 55 24,70 00 tens 231.5 235.0 236 6 239.7 235 5	454 34,410 5 (5/104) 11,858 14,645 7,980 259 144	3,501 2,836 85,005 6,854 41,883 23,549 5,303 3,312	Total M with Nay Ang Oct Dec Mar May	377 3 358.3 323.2 313.8	-03 +07 +31 +42	379.9 359.9 322.5 312.0	373.5 354.1 318.1 309.5	282 18 25 29 19	7,153 4,860 2,574 702 534
24 71 BEAN 232 4 236.7 239.9 240 0	-044 -12 -1.3 -16 -20	25.03 25.19 C8T (1 233.6 238.1 241.6 241.0	24 56 24,70 00 tens 231.5 235.0 238.8 239.7	454 34,410 5,5/ton) 11,858 14,645 7,980 259	3,501 2,836 85,005 6,854 41,883 23,549 5,303 3,312 2,502	Yotel May Ang Oct Duc May Totel	TE SUGJ 377 3 358.3 323.2 313.8 303.9 301.9	-0.3 +0.7 +3.1 +4.2 -3.1 -2.5	379.9 369.9 322.5 312.0 309.0 306.9	373.5 354.1 318.1 309.5 307.0 304 0	282 18 25 29 19 1,167	7,153 4,860 2,574 702 534 29,934
24 71 232 4 236.7 239.9 240 0 239.0	-044 -12 -1.3 -16 -20 -20 -1,4	25.03 25.19 233.5 238.1 241.6 241.0 240.5 236.0	24 55 24,70 00 tens 231.5 235.0 236 6 239.7 235 5	454 34,410 5 \$/ton) 11,858 14,645 7,980 259 144 506	3,501 2,836 85,005 6,854 41,883 23,549 5,303 3,312 2,502	Total WHC Naxy Aug Oct Duc Unc Unc Unc Unc Unc Unc Unc Unc Unc Un	377 3 358.3 323.2 313.8 303.9 301.9 AR '11' (-0.3 +0.7 +3.1 +4.2 -3.1 -2.5 -2.5 -2.5	379.9 369.9 322.5 312.0 309.0 306.9	373.5 354.1 318.1 309.5 307.0 304 0	282 18 25 29 19 1,167 nts/bs	7,153 4,860 2,574 702 534 29,924
24 71 232 4 236.7 239.9 240 0 239.0 234.7 239.0 234.7 239.0 234.7 239.0 234.7 200.0	-044 -12 -13 -16 -20 -20 -1,4 LCE (2)	25.03 25.19 233.5 238.1 241.6 241.0 240.5 236.0 /tonne)	24 55 24,70 00 tens 231.5 235.0 238.8 239.7 235.5 233.5	454 34,410 5 \$/ton) 11,858 14,645 7,980 259 144 506	3,501 2,836 86,095 6,864 41,883 23,549 5,303 3,312 2,502 91,820	Total Winy Aug Oct Duc May Total SUG Hay Jai	TE SUGA 377 3 358 3 323 2 313.8 303.9 301.9 AR 11' (11.85 10.85	-0.3 +0.7 +3.1 +4.2 -3.1 -2.5 -2.5 -2.5 -2.5 -2.5 +0.05 +0.03	379.9 359.9 322.5 312.0 309.0 306.9 112,000 11.68 19,86	373.5 354.1 318.1 309.5 307.0 304 0 304 0 11.342 10.64	282 18 25 29 19 1,167 mts/bs 23,129 8,057	7,153 4,860 2,574 702 534 29,824) 65,034 35,307
24 71 232 4 236.7 239.9 240 0 239.0 239.0 234.7 TOES 200.0 186.3	-044 -12 -1.3 -16 -20 -1.4 LCE (2) +0.3	25.03 25.19 233.5 238.1 241.6 241.0 240.5 236.0	24 55 24,70 00 tens 231.5 235.0 236 6 239.7 235 5	454 34,410 5 Srton) 11,858 14,645 7,980 259 144 506 36,694	3,501 2,536 85,095 6,854 41,853 23,549 5,303 3,312 2,502 91,620	Total Way Aug Oct Duc Mar Total BIJICA Nay Joi Oct	TE SUGJ 377 3 358.3 323.2 313.6 303.9 301.9 301.9 AR 111 0 11.85 10.85 10.51	-0.3 +0.7 +3.1 +4.2 -3.1 -25 SCE (+0.05 +0.03 +0.03	379.9 369.9 322.5 312.0 309.0 306.9 112,000 11.68 19.86 10.53	373.5 354.1 318.1 309.5 307.0 304.0 300.00	282 18 25 29 19 1,167 8,129 8,057 2,713	7,153 4,860 2,574 702 534 29,824) 65,034 35,307 27,258
24 71 232 4 236.7 239.9 240 0 239.0 234.7 239.0 234.7 239.0 234.7 239.0 234.7 200.0	-044 -12 -13 -16 -20 -20 -1,4 LCE (2)	25.03 25.19 233.5 238.1 241.6 241.0 240.5 236.0 /tonne)	24 55 24,70 00 tens 231.5 235.0 238.8 239.7 235.5 233.5	454 34,410 5,5/ton) 11,858 14,645 7,980 259 144 506 36,684	3,501 2,836 86,095 6,864 41,883 23,549 5,303 3,312 2,502 91,820	Total WHY Nay Ang Out Duc Tatal SUG Hay Jai Out May May	TE SUGA 377 3 358.3 323.2 313.8 303.9 301.9 AR 11' 0 11.85 10.85 10.85 10.25 10.15	-0.3 +0.7 +3.1 -25 +0.05 +0.05 +0.03 +0.03 +0.03 +0.03	379.9 369.9 322.5 312.0 309.0 306.9 112,000 116,88 10,85 10,53 10,23 10,14	373.5 354.1 318.1 309.5 307.0 304.0 10.55; Cei 11.342 10.64 10.39 10.10 10.10	282 18 25 19 1,167 15,167 8,057 2,713 975 170	7,153 4,860 2,574 702 534 25,824 85,034 35,307 27,258 14,345 3,437
24 71 232 4 236,7 239,9 240 0 239,0 239,0 234,7 200,0 186,3 199,0	-044 -12 -1.3 -16 -20 -1.4 LCE (2) +0.3	25.03 25.19 233.5 238.1 241.6 241.0 240.5 236.0 /tonne)	24 55 24,70 00 tens 231.5 235.0 238.8 239.7 235.5 233.5	454 34,410 5,5/ton) 11,858 14,645 7,980 259 144 506 36,684 - 51 5 -	3,501 2,536 88,068 6,854 41,853 23,549 5,303 3,312 2,502 91,820 - 874 30 -	Total WHY Way Aug Oct Due Mar Total SUG Hay Jul Mar Jul Mar May Jul	TE SUGA 377 3 358.3 323.2 313.8 303.9 301.9 AR *11* 0 11.85 10.85 10.51 10.25	-0.3 +0.7 +3.1 -2.5 -2.5 \$CE (+0.05 +0.03 +0.03 +0.03	379.9 369.9 322.5 312.0 309.0 306.9 112,000 116,9 10,53 10,23	373.5 354.1 318.1 309.5 307.0 304.0 304.0 304.0 10.55, Cen 11.342 10.64 10.39 10.10 10.10 9.96	282 18 25 19 1,167 116/06 8,057 2,713 975 170 48	7,153 4,860 2,574 702 534 25,824 9 65,834 35,307 27,258 14,345 3,437 1,179
24 71 232 4 236,7 239,9 340 0 239,0 239,0 239,0 239,0 234,7 TOES 186,3 199,0 186,3 199,0 105,0	-044 -12 -1.3 -16 -20 -2.0 -1.4 LCE (2) +0.3 +0.3 +3.7 -	25.03 25.19 233.6 233.6 2410 2410 240.5 236.0 7tonne)	24 55 24,70 00 tens 231.5 235.0 238.8 239.7 238.5 233.5 	454 34,410 5,5/ton) 11,858 14,645 7,980 259 144 36,684 - 51 51 5 - - - 68	3,501 2,536 85,095 6,854 41,853 23,549 5,303 3,312 2,502 91,620 - 674 30	Yotai Wey Aug Oct Data Data Data Data Data Sug Jai May Jai Jai May Jai Jai Jai Jai Jai Jai Jai Jai	TE SUGA 377 3 358.3 323.2 313.8 303.9 301.9 AR 11' 0 11.85 10.85 10.85 10.25 10.15	-03 +07 +31 +42 -31 -25 +05 +005 +003 +003 +003 +003 +003 +003	379.9 359.9 322.5 312.0 309.0 306.9 112,000 11.68 10,53 10,53 10,53 10,23 10,14 6,99	373.5 354.1 318.1 309.5 307.0 304.0 10.55, Cen 11.342 10.64 10.39 10.10 10.10 9.96	282 18 25 29 19 1,167 19 1,167 19 1,167 23,129 8,057 2,713 975 170 48 13,1221	7,153 4,860 2,574 702 534 25,824 85,034 35,307 27,258 14,345 3,437
24 71 232 4 235 7 239.0 247.0 24	-044 -12 -13 -16 -20 -1,4 LCE (2) +03 +37 -	25.03 25.19 233.6 233.6 2410 2410 2410 240.5 236.0 7tonne) 187.0 -	24 55 24,70 00 tens 231.5 235.0 238.8 239.7 238.5 239.7 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 238.5 239.7 239.7 239.7 239.7 239.7 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5	454 34,410 5,5/12/11,858 14,645 7,980 259 144 50 36,684 - 51 5 5 - 68 5 5 5 5 5	3,501 2,536 86,005 6,364 41,853 23,549 5,303 3,312 2,502 91,620 - 674 300 - 953	Yotai Wey Aug Oct Data Data Data Data Data Sug Jai May Jai Jai May Jai Jai Jai Jai Jai Jai Jai Jai	TE SU(3) 377 3 358.3 323.2 313.8 303.9 301.9 301.9 301.9 301.9 301.9 301.9 301.9 10.15 10.45 10.15 10.00	-03 +07 +31 +42 -31 -25 +05 +005 +003 +003 +003 +003 +003 +003	379.9 359.9 322.5 312.0 309.0 306.9 112,000 11.68 10,53 10,53 10,53 10,23 10,14 6,99	373.5 354.1 318.1 309.5 307.0 304.0 10.55, Cen 11.342 10.64 10.39 10.10 10.10 9.96	282 18 25 29 19 1,167 19 1,167 19 1,167 23,129 8,057 2,713 975 170 48 13,1221	7,153 4,860 2,574 702 534 25,824 9 65,834 35,307 27,258 14,345 3,437 1,179
24 71 232 4 235 4 236,7 239,0 24,0 24	-044 -12 -1.3 -16 -20 -2.0 -1.4 LCE (2) +0.3 +0.3 +3.7 -	25.03 25.19 233.5 233.5 241.6 241.6 240.3 240.3 236.0 187.0 - - - - - - - - - - - - - - - - - - -	24 55 24,70 00 tens 231.5 235.6 238.6 239.7 238.5 238.5 233.5 180.0 - - - - - - - - - - - - - - - - - -	454 34,410 5 S/12n) 11,858 14,645 7,980 259 144 506 36,694 - 51 5 5 5 5 5 5 5 5 5 5 5 5 5 5 140 5 5 140 5 5 140 5 5 140 5 5 140 5 5 144 5 5 120 11,858 14,410 5 5 14,410 5 5 120 11,858 14,410 5 5 120 11,858 14,645 5 120 11,858 14,645 5 120 11,858 14,645 5 120 11,858 14,645 5 120 11,858 14,645 5 16,645 5 16,645 1	3,501 2,536 86,095 6,854 41,853 23,549 5,303 3,312 2,502 91,620 	Yotal Yotal Wey Ang Oct Dec Mar Mar Total Ety Jol Oct Mar Nay Jol Oct Mar May Jol Oct Mar May May Total Cot Mar Mar May Total Cot Mar Mar Mar Mar Mar Mar Mar Mar	TE SUGJ 377 3 358.3 323.2 313.8 303.9 301.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30	-0.3 +0.7 +3.1 +4.2 -2.5 +0.05 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.05	379.9 359.9 322.5 312.0 300.0 306.9 112,000 11.69 10,85 10,53 10,14 8,99 200/b5: 82,95 84,20	373.5 354.1 318.1 309.5 307.0 304.0 10.5 10.64 10.39 10.10 10.10 10.10 9.96 cents/0 81.75 83.00	282 18 25 29 19 1,167 18/05/ 23,129 8,057 2,713 975 170 48 13,1221 5,355	7,153 4,860 2,574 702 534 28,824 29,824 35,307 27,258 14,345 3,437 1,179 151,228 387 22,757
24 71 232 4 232 4 236,7 239,0 239,0 239,0 239,0 239,0 239,0 239,0 186,3 199,0 225,0 186,3 199,0 225,0 185,0 199,0 341T (Bl	-044 MEAL -12 -1.3 -16 -20 -2.0 -1.4 +0.3 +3.7 -14 -14 -14 -14 -14	25.03 25.19 235.1 235.1 235.1 241.6 2410 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 236.0 240.5 240.0 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.5 240.0 240.0 240.5 240.0 2	24 55 24,70 00 tens 231.5 235.0 238.8 239.7 235.5 233.5 180.0 - - - - - - - - - - - - - - - - - -	454 34,410 5 Srban) 11,858 14,845 7,980 259 144 506 36,694 - - - - - - - - - - - - - - - - - - -	3.501 2.536 86,065 6,354 41,853 23,549 5,303 3,312 2,502 91,620 - 674 30 - 674 30 - 953 810 1,531 214	Total Total Wery Aeg Oct Dire May Total SUG Nay Jul Oct May Jul Oct May Jul Oct May Total B COT Mar Total Cot May Dir SUG Oct May Dir SUG Oct Nay Nay Total Oct Nay Nay Nay Total Oct Nay Nay Total Oct Nay Total Oct Nay Total Oct Nay Total Oct Nay Total Oct Nay Total Oct Nay Total Oct Nay Nay Total Oct Nay Nay Nay Nay Total Oct Nay Nay Nay Nay Nay Nay Nay Nay	TE SUGJ 377 3 358 3 302 2 313 8 303 9 301 9 AR '11' (11.85 10.55 10.	-0.3 +0.7 +3.1 +4.2 -3.1 -2.5 +0.05 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03	379.9 359.9 322.5 312.0 306.9 112,000 112,000 11,68 10,53 10,53 10,53 10,53 10,14 6,99 200785; 82,95 84,20 84,25	373.5 354.1 316.1 309.5 307.0 304.0 10.304.0 10.304.0 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 89.5 83.00 83.75	282 18 29 1,167 18/06 23,129 8,057 2,713 975 170 48 13,1221 08} 174 5,355 946	7,153 4,860 2,574 702 534 25,924 35,307 27,258 14,345 3,437 1,179 151,229
24 71 232 4 236.7 239.9 240 0 234.7 239.9 249 0 234.7 234.7 200.0 186.3 189.0 225.0 186.3 189.0 225.0 185.0 225.0 1394 1397 1390 1275 1320	-044 -12 -13 -16 -20 -20 -14 +03 +37 -14 -14 -19 -25 -10	25.03 25.19 233.5 233.5 241.6 241.6 240.3 240.3 236.0 187.0 - - - - - - - - - - - - - - - - - - -	24 55 24,70 00 tens 231.5 235.6 238.6 239.7 238.5 238.5 233.5 180.0 - - - - - - - - - - - - - - - - - -	454 34,410 5 S/12n) 11,858 14,645 7,980 259 144 506 36,694 - 51 5 5 5 5 5 5 5 5 5 5 5 5 5 5 140 5 5 140 5 5 140 5 5 140 5 5 140 5 5 144 5 5 120 11,858 14,410 5 5 14,410 5 5 120 11,858 14,410 5 5 120 11,858 14,645 5 120 11,858 14,645 5 120 11,858 14,645 5 120 11,858 14,645 5 120 11,858 14,645 5 16,645 5 16,645 1	3.501 2.236 85,065 6,354 41,833 23,549 5,303 3,312 2,502 91,820 - 674 30 - 953 - 953 - 953 810 1,531 2,14 1,653 5,97	Total Total Wey Ang Oct Dec Mar Mar Total Cet Mar Jul Total Cet Mary Jul Total Cet Mary Jul Total Cet Dec Mar May Jul Total Cet Dec Mar May Jul Total Cet Dec Dec Dec Dec Dec Dec Dec Dec	TE SUGJ 377 3 358 3 302 2 313.8 303.9 301.9 AR 111 0 10.85 10.51 10.25 10.15 10.00 70N MM 81,77 82,25 83,90 61,25 80,05		379.9 359.9 322.5 312.0 309.0 306.9 112,000 11.68 10,53 10,23 10,23 10,23 10,23 10,24 10,14 8,99 200(b); 82,95 84,20 84,75 91,60 80,50	373.5 354.1 318.1 309.5 307.0 307.0 304.0 11.342 10.64 10.39 10.10 10.10 10.10 9.96 61.75 83.00 83.75 83.75 83.75 50.755	282 18 25 19 1,167 19 1,167 19 23,129 8,057 2,713 975 170 48 13,122 1 053 174 5,355 946 131 1,653	7,153 4,860 2,574 534 29,824 35,307 35,307 14,345 3,437 1,179 151,229 387 22,757 11,722 2,340 16,532
24 71 232 4 232 4 239 0 239 0 186 3 199 0 235 0 165 0 165 0 139 1 139 1 139 7 139 7 139 7 129 7 129 7 129 7 139 7 129 7 129 7 139 7 127 7 127 7 127 7 139 7 127 7 12	-044 -12 -13 -16 -20 -20 -1,4 +03 +37 -14 -14 -19 -25	25.03 25.19 233.5 238.1 241.6 240.5 240.5 236.0 /tonne) 187.0 187.0 187.0 1400 1410 1400 1410 1295	24 55 24,70 00 tons 231.5 235.0 238 8 239.7 238.5 233.5 180.0 - - - - - 0/indea 1390 1390 1390 1390	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 252	Yotai Wery Very	TE SUGJ 377 3 358 3 323 2 313.6 323 2 301.9 301.9 301.9 AR 11* 0 11.65 10.25 10.15 10.25 10.15 10.00 TON NYO 81.77 83.25 83.95 81.25	-03 +07 +31 +32 -25 +055 +055 +055 +055 +055 +055 +055 +0	379.9 359.9 322.5 312.0 306.9 112,000 11.68 19.85 10.53 10.14 8.99 200755 82.95 84.20 91.60	373.5 354.1 318.1 309.5 307.0 304.0 304.0 304.0 304.0 304.0 10.5 10.64 10.39 10.10 9.96 61.75 83.00 83.75 80.75	282 18 25 29 19 1,167 19 23,129 8,057 2,713 975 170 8,057 2,713 975 170 1,053 1,053 1,053 1,053 1,053 1,053 48	7,153 4,860 2,574 702 534 25,824 35,307 27,258 14,345 3,437 1,179 151,229 387 22,757 11,722 2,340 16,532 1,570
24 71 222 4 236.7 229.9 240.0 234.7 209.0 234.7 186.3 199.0 225.0 186.3 199.0 225.0 105.0 105.0 11394 1394 1394 1395	-044 -12 -13 -16 -20 -20 -14 +03 +37 -14 -14 -19 -25 -10	25.03 25.19 233.5 238.1 241.6 240.5 240.5 236.0 /tomne) 187.0 187.0 187.0 1400 1410 1400 1410 1295	24 55 24,70 00 tons 231.5 235.0 238 8 239.7 238.5 233.5 180.0 - - - - - 0/indea 1390 1390 1390 1390	454 34,410 5, 5/ton) 11,853 7,380 259 14,45 506 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 6,354 41,833 23,549 5,303 3,312 2,502 91,820 - 674 30 - 953 - 953 - 953 810 1,531 2,14 1,653 5,97	Total Total Wery Aeg Oct Dire Dir	TE SUGA 377 3 358 3 323 2 313 8 303 9 301 9 30 9 30 30 9 30 9 3	-0.3 +0.7 +3.1 +4.1 -2.5 +0.00	379.9 399.9 322.5 312.0 309.0 309.0 309.0 309.0 309.0 11.68 10.85 10.53 10.53 10.53 10.53 10.53 10.53 10.53 10.53 10.53 2007b5; 82.96 63.420 84.20 84.20 84.20 61.15	373.5 354.1 318.1 307.0 304.0 10.5; Cel 10.64 10.39 10.10 10.10 10.10 9.96 81.00 83.75 80.80 83.75 80.80	282 16 25 29 19 1,167 1167 22,129 8,057 2,713 975 2,713 975 170 48 8,057 170 48 5,355 946 1,165 1,063 49 8,355	7,153 4,860 2,574 702 534 25,824 35,307 27,258 14,345 3,437 1,179 151,229 387 22,757 11,772 2,340 16,532 1,570 57,898
24 71 222 4 236.7 229.9 240 0 234.7 229.9 234.7 200.0 234.7 186.3 199.0 225.0 105.0 105.0 105.0 1394 1394 1395 1320	-044 -12 -13 -16 -20 -1,4 +03 +37 -14 +03 +37 -14 -14 -19 -19 -10 -10 -20 -1,4 +03 -1,4 -1,4 -1,4 -1,4 -1,4 -1,4 -1,4 -1,4 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -2,0 -1,4 -1,4 -2,0 -1,4 -1,4 -2,0 -1,4 -1,4 -2,0 -1,4 -1,4 -2,0 -1,4	25.03 25.19 233.5 238.1 241.6 240.5 240.5 236.0 /tomne) 187.0 187.0 187.0 1400 1410 1400 1410 1295	24 55 24,70 00 tons 231.5 235.0 238 8 239.7 238.5 233.5 180.0 - - - - - 0/indea 1390 1390 1390 1390	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 252	Total Total Wery Aeg Oct Dire Dir	TE SUGJ 377 3 358 3 302 2 313.8 303.9 301.9 AR 111 0 10.85 10.51 10.25 10.15 10.00 70N MM 81,77 82,25 83,90 61,25 80,05	-0.3 +0.7 +3.1 -2.5 -3.1 -2.5 +0.05	379.9 389.9 312.0 300.0 306.9 11.68 10.53 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.24 10.44 8.99 200/bs: 51.0 82.95 91.60 84.20	773.5 354.1 378.1 309.5 309.5 309.5 309.5 309.5 309.5 307.0 304.6 11.347 10.84 10.39 10.10 9.96 47.05 81.05 81.05 83.75 80.50 80.25	282 16 25 29 19 1,167 1,167 22,129 8,057 2,713 975 2,713 975 2,713 975 48 8,057 170 48 8,057 170 48 1,167 170 48 1,167 170 48 1,167 170 48 1,167 170 48 1,167 170 48 1,172 1,167 170 48 1,172 1,167 1,	7,153 4,860 2,574 702 534 25,824 25,824 53,837 27,258 85,034 35,307 27,258 3,437 1,179 151,229 387 22,757 11,722 2,340 16,532 1,570 57,088 /ba)
2471 2324 236.7 239.0 234.0 239.0 234.0 239.0 234.7 105.0 105.0 244T (8) 105.0 244T (8) 1394 1397 1390 1395 255.0 255.0 1394 1395 255.0 25	-044 -12 -13 -16 -20 -20 -21 -20 -20 -20 -21 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.5 238.1 241.6 240.5 240.5 236.0 /tomne) 187.0 187.0 187.0 1400 1410 1400 1410 1295	24 55 24,70 00 tons 231.5 235.0 238 8 239.7 238.5 233.5 180.0 - - - - - 0/indea 1390 1390 1390 1390	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 252	Total Votes Vo	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 301.9 AR 11' 0 11.85 10.85 10.15 10.00 TON NM 81,77 83.25 80.90 61.25 80.90 NGE JUI 130.40 127.80	-0.3 +0.7 +3.1 +4.2 -2.5 +0.05 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.04 +0.05 +0.04 +0.05 +0.00	379.9 389.9 312.0 303.0 304.9 305.9 112,000 11.68 10.53 10.23 10.14 8.99 200055: 82.95 81.60 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.040 81.15 81.	373.5 354.1 318.1 309.5 307.0 304.9 307.0 304.9 10.84 10.39 10.10 10.10 10.10 10.10 81.75 80.75 80.75 80.75 80.75 128.30 000bios: 128.30	282 16 25 29 19 1,167 22,129 21,129 21,129 21,129 21,129 21,129 175 48 8,057 775 170 48 8,057 175 175 175 175 175 175 175 175 175 1	7,153 4,860 2,574 25,974 25,924 25,924 25,924 25,924 25,924 25,924 14,345 14,547 14,572 14,57
2471 2324 236.7 239.0 234.0 239.0 234.0 239.0 234.7 105.0 105.0 244T (8) 105.0 244T (8) 1394 1397 1390 1395 255.0 255.0 1394 1395 255.0 25	-044 -044 -12 -1.3 -16 -2.0 -1.4 +03 +03 +3.7 -14 -14 -19 -25 -10 +7 -19 -19 -19 -19 -19 -19 -19 -19	25.03 25.19 233.5 238.1 241.6 240.5 240.5 236.0 /tomne) 187.0 187.0 187.0 1400 1410 1400 1410 1295	24 55 24,70 00 tons 231.5 235.0 238 8 239.7 238.5 233.5 180.0 - - - - - 0/indea 1390 1390 1390 1390	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 522	Total Very Aag Oct Dec	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 301.9 AR 111 0 11.85 10.85 10.15 10.05 10.05 10.05 10.05 10.05 80.90 81.25 80.90 81.25 80.90 NGE JUI 130.40 127.25	-0.3 +0.7 +12 -2.5 *005 +0.05	379.9 389.9 322.5 312.0 306.9 306.9 112,000 11.68 10.85 10.53 10.5	373.5 354.1 378.1 378.1 309.5 307.0 304.9 10.42 10.64 10.39 10.10 10.10 10.10 10.10 9.96 81.75 80.75 79.50 80.75 80.75 80.75 80.75 80.75 79.50 80.20 80.20 81.75 80.75 80.75 79.50 80.20 81.75 80.75 79.50 80.20 81.75 80.75 80.75 79.50 80.20 81.75 80.75 79.50 80.20 81.75 80.75 8	282 16 25 19 19 1,167 21,129 21,129 21,129 21,129 21,129 21,129 21,129 21,129 21,129 21,129 21,129 21,129 21,125 10 10 10 10 10 10 10 10 10 10 10 10 10	7,153 4,860 2,574 702 534 25,824 85,034 35,307 27,258 85,034 35,307 27,258 34 34,345 1,4,345 3,437 1,179 151,229 387 22,757 18,572 1,570 11,772 2,340 16,532 1,570 1,570 1,570 1,570 2,754
24 71 222 4 222 4 223 6.7 229.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 239.0 186.3 199.0 105.0 105.0 105.0 1394 1397 1390 1397 1397 1397 1397 1397 1397 1397 1397	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -1,4 +03 +03 +17 -14 -14 -14 -14 -12 -20 -20 -20 -20 -20 -1,4 -15 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.6 238.1 233.6 241.6	24 55 24,70 00 tons 231,5 235,0 238,8 239,7 238,5 238,5 238,7 238,5 238,7 238,5 238,5 238,7 238,5 238,5 238,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 239,7 239,7 239,7 239,7 239,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 522	Total Very Very Very Very Very Very Very Ver	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 301.9 AR 111 0 10.85 10.15 10.00 70N NM 81,77 83 25 80.90 10.00 70N NM 81,77 83 25 80.90 130.40 127.80 122.50	-0.3 +0.7 +12 -2.5 +0.25 +0.00	379.9 389.9 322.5 312.0 306.9 306.9 112.000 11.68 80.90 82.96 81.60 84.20 91.60 84.20 91.60 84.20 91.55 51.60 81.15 51.26,20 128,20 120	373.5 354.1 318.1 309.5 309.5 309.5 307.0 304.9 10.84 10.39 10.10 10.10 10.10 10.10 10.10 81.75 80.75 80.75 80.75 80.75 80.70 128.30 000lbcs: 128.30 127.40 127.40 127.40 127.50	282 16 25 29 1,167 1,167 2,129 8,057 770 4,8 5,355 946 5,355 946 5,355 946 5,355 946 5,355 946 1,1221 1,053 4,85 4,1221 1,1653 4,122 1,12 1,127 1,167 2,129 1,167 1,172	7,153 4,860 2,574 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 1,345 3,435 1,179 157,229 387 1,179 157,299 1,570 57,868 1,570 57,868 1,2754 1,299 2,754 1,991 2,754 1,991 6,42
24 71 BECAN 212 4 236.7 239.9 234.0 239.0 234.7 105.0 225.0 105.0 2417 (Bl 1394 1394 1394 1394 1394 1395 1355 Class Class Charlen 255 Class 255 255 Class 255	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -1,4 +03 +03 +17 -14 -14 -14 -14 -12 -20 -20 -20 -20 -20 -1,4 -15 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.6 238.1 233.6 241.6	24 55 24,70 00 tons 231,5 235,0 238,8 239,7 238,5 238,5 238,7 238,5 238,7 238,5 238,5 238,7 238,5 238,5 238,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 239,7 239,7 239,7 239,7 239,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 522	Total Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Votes Vot	TE SUGJ 377 3 358 3 323 2 313 8 323 2 310 9 310 9	-0.3 +0.7 +12 -2.5 +0.25 +0.00	379.9 389.9 322.5 312.0 306.9 306.9 112.000 11.68 80.90 82.96 81.60 84.20 91.60 84.20 91.60 84.20 91.55 51.60 81.15 51.26,20 128,20 120	373.5 354.1 318.1 309.5 309.5 309.5 307.0 304.9 10.84 10.39 10.10 10.10 10.10 10.10 10.10 81.75 80.75 80.75 80.75 80.75 80.70 128.30 000lbcs: 128.30 127.40 127.40 127.40 127.50	282 16 25 29 19 1,167 2,129 8,057 2,713 975 5,2713 170 48 8,355 946 131 174 5,355 946 131 1,853 49 8,355 946 1,1,653 49 2,192 9,2192 2,192 9,77 3,2192 3,255 7 7 7 2,1 5 5	7,153 4,860 2,574 702 534 25,824 85,034 35,307 27,258 85,034 35,307 27,258 3,437 1,179 151,229 387 22,757 1,179 151,229 11,722 2,340 16,532 1,570 15,708 7,908 7,908 7,908 7,901 642 2,754 1,901 642 2,2413
24 71 BECAN 212 4 236.7 239.9 234.0 239.0 234.7 105.0 225.0 105.0 2417 (Bl 1394 1394 1394 1394 1394 1395 1355 Class Class Charlen 255 Class 255 255 Class 255	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -1,4 +03 +03 +17 -16 -20 -20 -20 -1,4 +03 -16 -20 -20 -1,4 -16 -20 -20 -1,4 -16 -20 -20 -1,4 -16 -20 -20 -1,4 -16 -20 -20 -1,4	25.03 25.19 233.6 238.1 233.6 241.6	24 55 24,70 00 tons 231,5 235,0 238,8 239,7 238,5 238,5 238,7 238,5 238,7 238,5 238,5 233,5 - - - - - - - - - - - - - - - - - - -	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 522	Total Very Very Very Very Very Very Very Ver	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 301.9 AR 111 0 10.85 10.15 10.00 70N NM 81,77 83 25 80.90 10.00 70N NM 81,77 83 25 80.90 130.40 127.80 122.50	-0.3 +0.7 +12 -2.5 +0.25 +0.00	379.9 389.9 322.5 312.0 306.9 306.9 112.000 11.68 80.90 82.96 81.60 84.20 91.60 84.20 91.60 84.20 91.55 51.60 81.15 51.26,20 128,20 120	373.5 354.1 318.1 309.5 309.5 309.5 307.0 304.9 10.84 10.39 10.10 10.10 10.10 10.10 10.10 81.75 80.75 80.75 80.75 80.75 80.70 128.30 000lbcs: 128.30 127.40 127.40 127.40 127.50	282 16 25 29 19 1,167 2,129 8,057 2,713 975 5,2713 170 48 8,355 946 131 174 5,355 946 131 1,853 49 8,355 946 1,1,653 49 2,192 9,2192 2,192 9,77 3,2192 3,255 7 7 7 2,1 5 5	7,153 4,860 2,574 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 23,624 1,345 3,435 1,179 157,229 387 1,179 157,299 1,570 57,868 1,570 57,868 1,2754 1,299 2,754 1,991 2,754 1,991 6,42
24 71 BECAN 212 4 236.7 239.9 234.0 239.0 234.7 105.0 225.0 105.0 2417 (Bl 1394 1394 1394 1394 1394 1395 1355 Class Class Charlen 255 Class 255 255 Class 255	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -1,4 +03 +03 +17 -16 -20 -20 -20 -1,4 +03 -16 -20 -20 -1,4 -16 -20 -20 -1,4 -16 -20 -20 -1,4 -16 -20 -20 -1,4 -16 -20 -20 -1,4	25.03 25.19 233.6 238.1 233.6 241.6	24 55 24,70 00 tons 231,5 235,0 238,8 239,7 238,5 238,5 238,7 238,5 238,7 238,5 238,5 233,5 - - - - - - - - - - - - - - - - - - -	454 34,410 5,57cn) 11,858 14,645 506 506 506 50 51 51 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.501 2.236 85,065 85,065 5.303 3.312 2.532 91,820 - - 97,4 30 - - 963 810 1,531 214 1,655 597 522	Yotai Wery Aeg Oct Dec War Totai SUG Oct Mar Totai Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Mar Mary Jul Oct Nar Mary Jul Oct Nar Mar Mar Mar Mar Mar Mar Mar M	TE SUGA 377 3 328 3 323 2 313.8 323 2 313.8 323 2 313.8 323 2 313.8 323 2 313.8 323 2 313.8 323 2 10.5 127.5 125.40 121.45 121	-0.3 +0.7 +1.2 +1.2 -2.5 -2.5 +0.05 +0.05 +0.02 +0.05 +0.02 +0.05 +0.02 +0.05 +0.02 +0.05 +0.02 +0.05 +0.02 +0.05	379.9 389.9 322.5 312.0 306.9 306.9 112.000 11.68 80.90 82.96 81.60 84.20 91.60 84.20 91.60 84.20 91.55 51.60 81.15 51.26,20 128,20 120	373.5 354.1 318.1 309.5 309.5 309.5 307.0 304.9 10.84 10.39 10.10 10.10 10.10 10.10 10.10 81.75 80.75 80.75 80.75 80.75 80.70 128.30 000lbcs: 128.30 127.40 127.40 127.40 127.50	282 16 25 29 19 1,167 2,129 8,057 2,713 975 5,2713 170 48 8,355 946 131 174 5,355 946 131 1,853 49 8,355 946 1,1,653 49 2,192 9,2192 2,192 9,77 3,2192 3,255 7 7 7 2,1 5 5	7,153 4,860 2,574 702 534 25,824 85,034 35,307 27,258 85,034 35,307 27,258 3,437 1,179 151,229 387 22,757 1,179 151,229 11,722 2,340 16,532 1,570 15,708 7,908 7,908 7,908 7,901 642 2,754 1,901 642 2,2413
24 71 BEAN 236.7 219.4 236.7 219.9 234.0 239.0 239.0 234.7 109.0 225.0 105.0 105.0 24.7 105.0 24.7 105.0 25.0 105.0 25.0 105.0 25.0 25.0 27.1 105.0 25.0	-044 -044 -12 -13 -16 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 238 5 238 5 238 5 241 6 241 6 2416 241 6 241 6 2	24 55 24,70 00 tons 231 5 235 0 238 8 239,7 238 5 233,7 238 5 233,7 180,0 - - - - - - - - - - - - - - - - - -	454 34,410 11,853 11,853 259 14,455 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 501 2 236 85,095 6,364 41,853 23,549 5,303 3,312 5,303 3,312 5,303 3,312 5,303 3,312 5,303 3,312 5,303 3,312 5,02 91,820 91,82	Yotal Yotal Wery Ang Oct Duc May Tatal SUG Nor Nay Jai Oct Dec Jai Oct Dec Jai Nay Jai Oct Dec Jai Nay Jai Oct Volu Open Open Open Open Open Open Open Open	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 AR 111 0 11.85 10.85 10.15 10.00 FON NM 81,77 8225 83.90 61.25 80.90 130.40 127,80 127,80 127,80 127,80 121,45 MIE DAT	-0.3 +0.7 +12 -2.5 -2.5 +0.05	379.9 389.9 322.5 312.0 309.0 306.9 306.9 112,000 11.68 80.90 81.15 81.95 81.60 84.20 84.20 84.20 84.20 81.15 81.262 81.2	373.5 354.1 318.1 309.5 307.0 304.9 10.84 10.84 10.39 10.10 10.10 10.10 10.10 10.10 10.10 85.75 80.75 80.75 80.75 80.75 128.30 127.40 1	282 16 25 29 1,157 1,157 170 48,057 170 48,057 170 48 1375 1,375 2,192 3,980 shown	7,153 4,860 2,574 2,574 23,924 23,924 23,924 23,924 23,924 23,924 23,924 23,924 23,924 23,924 23,924 27,256 14,345 3,437 1,179 151,229 387 7,868 1,570 57,868 1,570 57,868 1,167 12,199 2,754 1,991 642 2,413 21,154
24 71 BECAN 212 4 212 4 236.7 219.9 240 0 239.0 23	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -20 -14 +03 +03 -14 -14 -14 -14 -12 -20 -20 -20 -20 -20 -20 -20 -2	25.03 25.19 233.6 238.7 238.7 238.7 241.6 240.5 236.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 199.0 100.00	24 55 24,70 00 tons 231,5 235,5 238,8 238,7 238,5 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,5 238,7 238,5 238,7 238,5 238,5 238,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 238,5 239,7 24,5 24,5 24,5 24,5 24,5 24,5 24,5 24,5	454 34,410 11,859 14,845 7,380 33,894 44 505 5 - - 93 33,894 - 5 5 - - 93 33,894 144 505 5 - - 95 9 140 5 5 - - 97 100 71 10 20 9 144 5 5 - - - - - - - - - - - - - - - - -	3 501 2 236 88,095 6,854 41,853 3,312 2,502 91,820 - 95,331 2,502 91,820 - 95,331 2,502 91,820 - 95,331 2,14 1,859 5,22 4,905	Total Votal Vo	TE SUGJ 377 3 358 3 323 2 313.8 323 2 315.9 301.9 30	-0.3 +0.7 +12 +12 -2.5 -0.5 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.04 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.05 +0	379.9 389.9 322.5 312.0 309.0 306.9 11.68 10.53 10.55	373.5 354.1 318.1 318.1 309.5 307.0 304.9 10.10 10.39 10.10 10.39 10.10 10.10 2.96 43.00 83.75 83.00 83.75 79.50 80.39 0000bs; 127.40 127.10 125.30 127.40 127.50 1	282 18 25 28 1,157 1,167 1,167 21,129 8,057 22,713 975 170 174 48 1,375 946 1,375 2,192 1,273 975 174 1,375 2,192 3,2960 showl MEX,	7,153 4,860 2,574 29,924 25,924 29,924 29,924 27,258 33,437 14,345 3,437 11,779 151,229 387 22,757 11,722 2,340 16,532 1,570 57,888 1,901 642 2,2757 1,901 642 2,2413 21,154
24 71 BEEAN	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.6 238.7 238.7 238.7 241.6	24 55 24,70 00 tons 231 5 235 0 238 8 239,7 238 5 239,7 238 5 239,7 238 5 233,5 - - - - - - - - - - - - - - - - - - -	454 34,410 11,859 11,859 14,845 7,380 259 144 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 501 2 236 88,098 6,854 41,853 23,549 23,549 23,549 23,549 23,549 24,520 - 91,820 - 953 810 - 95 810 9 810 9 9 810 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Total Votal Vo	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 AR 111 0 11.85 10.85 10.15 10.00 FON NM 81,77 8225 83.90 61.25 80.90 130.40 127,80 127,80 127,80 127,80 121,45 MIE DAT	-0.3 +0.7 +12 +12 -2.5 -0.5 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.04 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.05 +0	379.9 389.9 322.5 312.0 309.0 306.9 11.68 10.53 10.55	373.5 354.1 318.1 318.1 309.5 307.0 304.9 10.10 10.39 10.10 10.39 10.10 10.10 2.96 43.00 83.75 83.00 83.75 79.50 80.39 0000bs; 127.40 127.10 125.30 127.40 127.50 1	282 18 25 28 1,157 1,167 1,167 21,129 8,057 22,713 975 170 174 48 1,375 946 1,375 2,192 1,273 975 174 1,375 2,192 3,2960 showl MEX,	7,153 4,860 2,574 29,924 25,924 29,924 29,924 27,258 33,437 14,345 3,437 11,779 151,229 387 22,757 11,722 2,340 16,532 1,570 57,888 1,901 642 2,2757 1,901 642 2,2413 21,154
24 71 BEEAN BECAN	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.6 238.1 238.1 238.1 238.2 241.6	24 55 24,70 00 tons 231,5 235,5 238,8 238,7 238,5 24,5 24,5 24,5 24,5 24,5 24,5 24,5 24	454 34,410 11,859 14,845 7,380 35,99 144 50 5 5 - - 5 5 - - 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - - 5 5 5 -	3 501 2 236 88,095 6,854 41,853 3,312 2,502 91,820 - 97,920 - 97,940 - 97,970 - 97,920 - 97,97 - 97,97 - 97,97	Total Votal Vo	TE SUGJ 377 3 358 3 323 2 313.8 323 2 315.9 301.9 30	-0.3 +0.7 +12 +12 -2.5 -0.5 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.04 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.05 +0	379.9 389.9 322.5 312.0 309.0 306.9 11.68 10.53 10.55	373.5 354.1 318.1 318.1 309.5 307.0 304.9 10.10 10.39 10.10 10.39 10.10 10.10 2.96 43.00 83.75 83.00 83.75 79.50 80.39 0000bs; 127.40 127.40 125.30 127.40 127.50 1	282 18 25 28 1,157 1,167 1,167 21,129 8,057 22,713 975 170 174 48 1,375 946 1,375 2,192 1,273 975 174 1,375 2,192 3,2960 showl MEX,	7,153 4,860 2,574 29,924 25,924 29,924 29,924 27,258 33,437 14,345 3,437 11,779 151,229 387 22,757 11,722 2,340 16,532 1,570 57,888 1,901 642 2,2757 1,901 642 2,2413 21,154
24 71 BECAN	-044 MEAL -12 -13 -15 -20 -20 -20 -20 -14 +03 -14 +37 -14 -14 -19 -25 -25 -26 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.6 238.7 238.7 238.7 241.6	24 55 24,70 00 tons 231,5 235,5 238,8 239,7 238,5 238,5 238,5 238,5 238,5 238,7 238,5 238,7 238,5 24,5 24,5 24,5 24,5 24,5 24,5 24,5 24	454 34,410 11,853 11,853 14,845 7,980 144 505 38,684 - - - - - - - - - - - - - - - - - - -	3 501 2 236 88,095 6,854 41,853 3,312 2,502 91,820 - 953 810 - 953 810 - 953 810 - 1,531 2,14 1,655 7,52 4,905 5 4,005	Total Votal Vo	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 AR 111 0 11.85 10.05 10.05 10.05 10.05 10.05 10.00 TON NM 81.77 83.25 80.90 NGE JUI 130.40 127.80 127.80 127.45 MEE DAT interest cons made 121.45	-0.3 +0.7 +12 +12 -2.5 -0.5 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.04 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.05 +0	379.9 389.9 322.5 312.0 309.0 306.9 11.68 10.53 10.55	373.5 354.1 318.1 318.1 309.5 307.0 304.9 10.10 10.39 10.10 10.39 10.10 10.10 2.96 43.00 83.75 83.00 83.75 79.50 80.39 0000bs; 127.40 127.40 125.30 127.40 127.50 1	282 16 25 26 25 28 1,157 1,157 174 1,2713 21,129 174 1,375 2,192 174 1,375 2,192 3,2960 shown MEX,	7,153 4,860 2,574 29,924 25,924 29,924 29,924 27,258 33,437 14,345 3,437 11,779 151,229 387 22,757 11,722 2,340 16,532 1,570 57,888 1,901 642 2,2757 1,901 642 2,2413 21,154
24 71 222 4 222 4 223 6.7 229 0 233 0 234 7 199 0 234 7 199 0 234 7 199 0 235 0	-044 -044 -12 -13 -16 -12 -13 -16 -20 -20 -20 -20 -20 -14 +03 +37 - - - - - - - - - - - - -	25.03 25.19 233.6 233.7 233.6 233.7 234.6 241.6 244.624.6 2	24 55 24,70 00 tons 231,5 235,5 235,5 238,8 239,7 238,5 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,7 238,5 238,5 238,7 238,5 238,5 238,7 238,5 24,5 24,5 24,5 24,5 24,5 24,5 24,5 24	454 34,410 11,853 11,853 14,845 7,980 144 505 38,684 - 51 5 - - 5 - - 5 - - 5 - - 5 - - - 5 -	3 501 2 236 88,005 6,854 41,853 3,312 2,502 91,520 91,521 2,502 91,521 2,502 91,521 2,502 91,521 2,502 91,521 2,502 91,521 2,505 5,505 1,531 2,14 1,655 5,505 1,531 2,14 1,655 5,505	Total Volumered Total Solution Solution Total Content Solution Solut	TE SUGJ 377 3 358 3 323 2 313 8 301.9 301.9 AR 111 0 11.85 10.05 10.05 10.05 10.05 10.05 10.00 TON NM 81.77 83.25 80.90 NGE JUI 130.40 127.80 127.80 127.45 MEE DAT interest cons made 121.45	-0.3 +0.7 +12 -3.1 -2.5 +0.05	379.9 389.9 322.5 312.0 309.0 306.9 306.9 11.2000 11.68 80.90 82.96 82.96 81.60 84.20 84.20 84.20 84.20 84.20 84.20 81.15 51.15 52.50 128.20 1	373.5 354.1 318.1 318.1 309.5 307.0 304.9 10.49 10.39 10.10 10.10 10.10 10.10 10.10 80.96 81.75 80.75 80.75 80.75 80.75 80.75 128.30 127.40 12	282 16 25 26 25 28 1,157 1,157 174 1,2713 21,129 174 1,375 2,192 174 1,375 2,192 3,2960 shown MEX,	7,153 4,860 2,574 29,924 25,924 29,924 29,924 27,258 33,437 14,345 3,437 11,779 151,229 387 22,757 11,722 2,340 16,532 1,570 57,888 1,901 642 2,2757 1,901 642 2,2413 21,154
24 71 BECAN BECAN 236.7 239.9 234.0 239.0 234.7 105.0 10	-044 MEAL -12 -13 -16 -20 -20 -20 -20 -20 -20 -20 -20	25.03 25.19 233.6 238.1 238.1 238.1 238.2 241.6	24 55 24,70 00 tons 231,5 235,0 235,5 233,5 238,8 239,7 238,5 238,7 238,7 238,5 238,7 239,7 248,	454 34,410 11,859 14,845 7,380 259 144 505 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - 5 5 5 - - - 5 5 - - - 5 5 -	3 501 2 236 86,095 41,853 3,312 2,549 5,503 3,312 2,502 91,820 - 953 810 - 955 810 9 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 95 810 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Total Volumered Total Solution Solution Total Content Solution Solut	TE SUGJ 3773 3282 3388 3292 3388 3293 3019 3019 AR 1110 10.85 10.85 10.85 10.00 70W NYC 81.77 83.25 83.90 81.25 80.90 127.85 80.90 127.85 125.40 127.45 125.50 125.40 127.45 125.50 125.50 127.45 125.50 125.50 127.45 125.40 127.45 125.40 125.40 127.45 125.40 125.4	-0.3 +0.7 +12 -3.1 -2.5 +0.05	379.9 379.9 389.9 322.5 312.0 309.0 306.9 11.68 82.95 82	373.5 354.1 318.1 318.1 309.5 307.0 304.9 10.49 10.39 10.10 10.10 10.10 10.10 10.10 80.96 81.75 80.75 80.75 80.75 80.75 80.75 128.30 127.40 12	282 18 25 29 1,157 1,157 21,129 22,713 975 170 1,5355 946 8,355 170 1,157 1,2172 1,1653 48 8,355 1,2172 1,174 1,375 2,192 3,259 1,177 2,119 3,355 7 7 2,119 3,355 7 3,960 shown mex. 1,197 1,217 1,197 1,217 1,197 1,217 1,2	7,153 4,860 2,574 29,924 25,924 29,924 29,924 27,258 33,437 14,345 3,437 11,779 151,229 387 22,757 11,722 2,340 16,532 1,570 57,888 1,901 642 2,2757 1,901 642 2,2413 21,154

The Company Such as a line of the second has the second has the line of the second has the secon Open Total PORK BELLIES CME (40,000lbs; cents/lbs) E CB Mentaris structure and all term improvement in platinum
 65250
 +1.750
 65.500
 54.400
 1,249
 2,460

 66.025
 +1.825
 66.200
 64.750
 2,076
 5,535

 62.675
 +0.575
 64.075
 82.000
 384
 1,721

 58.250
 +0.750
 69.500
 58.900
 45
 338
 Prev. day 925.87 Mar Xay 2,076 384 45 393.25 366.75 379.25 group metal prices." Close Previou High/ic AM Of Kerb c Open 1 Total c 1,721 338 6 Gold struggled back above Adur Sandall The funds apparently were intent on driving the price Ang Feb Mar Total theory dati series in the theory dati series in the theory dati series the theory dati series the theory of the series theory of the series theory of the series the series of the series the series of the series of the theory of the series of the series the series of the series of the series of the theory of the series of t 64.600 -0.800 64.600 64.600 65.000 -0.400 65.000 65.000 326.75 311.75 317.25 down to between \$7,550 and \$7,600 but they did not succeed 762 4,575 2,475 13,408 476 4,204 254 2,934 16,062 3,759 Nickel touched \$7,700 before a EY LC to 680,225 to 73,480 to 347,975 LONDON TRADED OPTIONS late rally on the LME, lead by 65 1,268 28 275 108.20 -1,850 to 100,825 -75 to 38,822 -1,825 to 633,560 -185 to 10,225 Strike price \$ tonne to bed shows a subsate copper, took the price back up Ciose Previo High/s AM O Karb o - Colle ----,060 28,865 106.50 108.50 10.35 This restant is all the ALLIMINIUM /ibs) 99.7%) LME May لاسال Мау Jul Last night, three-month 365 1,316 6,389 16,211 1,135 4,217 385 2,985 147 1,310 1500 161 95 50 10 38 97 22 55 108 nickel closed at \$7,962.50 a 133 63 ming spare tonne, up \$140 on the day but 1700 Open Total 23 BEA \$400 an ounce for a short time \$425 a tonne or 5 per cent down Cout in the last is news 728.25 738.25 746.25 746.75 746 75 735.50 730.25 this week but, when it failed to E COPPER May 18 48 101 Ju (Grade A) LME May Jul Ministry 10 Weiter Colle 407 race upwards there was some 2400 136 62 46 51 951 156 Close Previo Some analysts suggest other 430 28,582 president process 20000 Sie ter selling in New York by disap-2500 83 37 factors indicated that pickel High/lo AM Of Kerb ci Open i Total d pointed speculators and it 2800 103.91 110.28 prices should be lower, particu-COFFEE LCE Ju Ju May walks benetit and market closed in London last night at larly the slowing of demand for 128 161 198 \$398.30, down \$2.20 on the day 78 81 48 110 102 90 242 277 315 1850 stainless steel which accounts BEAN poor training Mine Curre for two thirds of nickel con-23.47 cents/lbs) און און לאוויזאלי אווי אווי COCOA LCE May Jul May 11 Jul . sumption. 75 56 46 20 29 41 40 26 15 Close Previou High/to AM Off Mr. Viktor Bielski, analyst at 24.19 24.36 24.55 24.71 ------875 900 22 36 Bain & Company, suggested 925 further weakness in the nickel BRENT CRUDE IPE Apr Apr Мау May price was likely unless it could bounce back above \$8,000 a Karb c Open Total c 64 49 29 11 34 45 1700 56 BEA 797 14,101 282 7,153 1800 . tonne: This would "require a 232 4 236.7 239.9 240 0 239.0 234.7 COP 4.860 significant increase in con-25 2.574 29 702 19 534 167 29,924 LONDON SPOT MARKETS Close Previo High/ic AM Of sumer interest and appears CRUDE OIL FOB (per barrel/Mar) +01unlikely in the very near term. exchange coffee futures prices -0.305 -0.19 -0.205 -0.335 It is more likely to happen in the second quarter [of this \$16.01-6.11w Duba lost 4.6 per cent of their value \$18.60-8.62 \$17.60-7.62 \$19.18-9.21w Brent Siend (dated W.T.L. irent Blend (dated) s/bs) Kerb c on Monday as hedge funds Open I Totel d TOES year] as the stainless steel mar-129 65,034 unwound their positions in 200.0 ket gradually recovers." I OIL PRODUCTS NW prompt delivery CIF (tonne) New York, pushing robusta 713 27,258 186.3 199.0 225.0 105.0 Mr. Vladimir Kadannikov, futures down to \$1,872 a tonne. 975 14,345 Premium Gasolin \$186-187 Russia's first deputy prime But over the course of the 170 3.437 -9 Spot: 1.5 \$172-173 Gas Of 48 1,179 minister, triggered a sharp fall week, the market made up for Heavy Fuel Oil Naphtha \$102-104 122 151,229 \$167-189 \$208-211 \$184-186 High 224 those losses and bounced back HT (B Jet fuel 174 387 Diesel 1394 Cocoa prices were weak with Petroleum Argus. Tel. London (0171) 359 8792 1397 1390 1275 1320 355 22,757 Mar Aer Jan Jan Sep Total the LCE's futures price testing 946 11,722 131 2,340 ,853 16,532 OTHER contract lows several times Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) \$398.30 -2.20 during the week and closing on 550.5c -2.0 1355 1,570 Friday down £10 at £903 a 355 57.888 \$137.00 -0.50 budget. Russia is 10,000bn rou. tonne. The price weakness fol-1367 (adi\atmac Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 122.0c 41.75c +2.0 bles short of its 32,000bn rou- lowed bearish crop reports 1,375 1,107 2,192 12,199 -0.11 15.57m PREC Deborah Hargreaves 325 2,754 7 1,901 288,500 DA LON Kenneth Gooding Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† -0.82 120.91 642 Prices 132.70 +0.89 2413 Gold 3,980 21,154 \$310.2 \$397.3 kose penin Lon, day sugar (raw) Lon, day sugar (wie) •13.9 •7.2 faming famo ay's l ay's l ay's l 113.5 150.5z Barley (Eng. feed) Malze (US No3 Yello nd bi htenk pphe fime o dur sot E hown for EX, C87, arrears, Wheat (US Dark North) Ung. Rubber (Apr)♥ Rubber (Mayt♥ Rubber (KL RSS No1) 108,75 108.750 Deo Ld 414.00m -4.0 mont Coconut Oil (Phil)§ Palm Oil (Malay.)§ Copra (Phil)§ \$730.0v +10.0\$515.0u 467.0v 212.0u +10.0 +5.0 +1.0 -0.05 pror Soyabeans (US) 2346.9 icht supty postions in Sarava, Sogapore and Indonesia. Black pepper Asta is offered at US\$2300 CIF. Spot black pepper FAO is offered u U\$252002700 552.50 359.15 585.20 58.00 -0.76 59.70 58.45 2.838 12.802 31.910 58.20 -0.66 59.70 58.45 2.338 13.996 57.60 -0.46 58.30 57.40 1.570 6.699 56.15 -0.46 56.75 56.00 1.970 5.551 361.75 366.80 Jan Jan moitina Cotton Outlook'A' index 82.80 34 CRB Futures (Base: 1967=100) 371.80 381.20 577.70 248.95 934 3,247 103 742 MANDA IL. CA LE PER 54.60 -0.58 54.90 54.60 248.11 233.47 dinggt/kg, m Malayskan contaska, u Mar. V w Apr. y F Asr. v Apr/May London Physical. § CIF Rotterdam Bullion Imarket close. A Sheep (Live weight prices Dance on weeb. tPrices are for provides week. Wool (84s Super) 438p 528p 532p 420p OE (Brent Blend) \$17,61w -0.21 \$18,78 \$18,155 \$15,05 Gold Coine Krugemand Maple Loaf \$ price £ equiv. 261-263 53.05 -0.68 53.55 53.55 742 Children Torre and be 11 GSCI Spot (Base: 1970-100) Feb 26 month ago year ago 197.87 196.81 177.11 Feb 29 197.70 410.05-412.00 and p Pencering c Center b. w Apr. 61-63 fentations to some its attained New Soundary 94-97 . u. . WORLD BOND PRICES LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% y FD quits BENCHMARK GOVERNMENT BONDS **US INTEREST RATES** US Strike Price W US TREASURY BOND FUTURIES (CBT) \$100,000 32nds of 100% - CALLS - PUTS -Coupon Red Date Price Charge Latost Treasury Bills and Bond Yields r Gertes States states 3
 Coupon
 Date
 Price
 Carrige
 Yield
 ago

 10.000
 .02/06
 109.4210
 +1.399
 8.56
 8.61

 6.125
 02/06
 97.3500
 +0.810
 6.49
 6.50

 17.000
 05/06
 107.7202'
 +0.780
 6.78
 6.76

 8.750
 12/05
 108.8200
 +0.800
 7.46
 7.40

 8.000
 05/06
 103.2000
 +0.840
 7.53
 7.50

 7.000
 10/00
 105.5250
 +0.625
 5.58
 6.68

 7.250
 03/06
 104.9200
 +0.830
 629
 8.30

 8.000
 05/06
 101.2000
 +0.520
 10.241
 10.40
 1

 6.400
 03/00
 115.9010
 +0.068
 2.12
 2.06
 1
 1.600
 15.901
 +0.068
 2.12
 2.06
 1.1.875
 0.205
 1.1.850
 0.241*
 10.401
 1
 1.0.50
 1.0.50
 1.0.80
 9.55
 9.50
 1.1.875
 1.0.205
 Sep Yield Apr Jun Apr May Jun 8**g**0 ago. Sett price Change High Low Est vol. Open int. Open Australia Australia Belgiuna: ------Canecia Denmark France BTA QA 0-62 0-33 0-15 1-30 1-00 D-41 1-51 1-20 0-59 2-09 1-46 1-23 0-52 1-23 2-05 1-20 1-54 2-31 1-41 2-10 2-49 2-47 3-20 3-61 107 108 109 TTER ANTATI ALL TEST 847 Mar Jun Sep 114-29 114-11 115-15 +0-24 114-30 +0-22 114-03 +0-13 115-23 115-06 114-10 114-25 114-09 113-25 99,549 196,185 506,812 207,294 1,670 13,447 P MARINE : LENGT 14 A. A. G_{ij} 113-25 parture instant of these ------Bar Ara to texter F BTAN BOND FUTURES AND OPTIONS DAT Japan Germany Bund instand italy Japan No No NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% MORES CONTRACT 14-14 Ecu France • .. ECU BOND FUTURES (MATIF) ECU100,000 INOTIONAL FRENCH BOND FUTURES (MATIF) FF:500.000 No 129 No 182 Open Close Change High Low Est vol Open int. Open Sett price Change Open Sett price Change High Est vol. Open int. High Low Est vol. Open int. Low 119.68 118.22 Netherlands Portugal Spain-Sweden UK Cilks 121.78 121.78 120.50 138,944 139,144 12,196 24,537 247 2,411 119.94 1 757 4246 0 121.30 121.34 120.26 +0.68 2,557 8,082 275 Mar 2 119.96 118.57 121.42 121.42 120.28 121.70 121.72 120.52 +0.84 +0.84 +0.80 90.12 89.58 89.80 80.12 89.70 89.56 118.30 Jun 89.60 UFFE hut An provent in the second with FT-ACTUARIES FIXED INTEREST INDICES . ILLONG TERM FRENCH BOND OPTIONS (MATTE) Day's hange 7 xd ad yid xd adij ytd 0.00 0.63 0.62 Fri Mar 1 Day's change % Accrued Thu Feb 29 UK GEts Price Indices . . Strife Price CALLS PUTS Up to 5 years (23) 5-15 years (20) Over 15 years(9) Imdoemables (6) All stacks (58) 2.12 2.87 2.15 3.77 2.50 1.58 1.21 2.52 0.00 1.57 Up to 5 years (1) Over 5 years (11) All stocks (12) 196.39 163.72 183.65 122.43 147.68 101.10 185.48 142.59 196.66 184.55 184.89 May 0.35 0.56 0.90 1.32 +0.32 +0.94 +1.40 +1.46 +1.46 +0.60 122.04 146.30 158.92 182.81 141.48 +0.14 +0.45 +0.44 3.13 Jun Apr Jun ECU (French Govt) Crelated disconting the 119 120 121 122 123 0.58 0.80 0.14 London closing, New York told-city f Gross (including withholding tax at 12.5 (or cent psysble by no Preast US, LIK is 325(2), others in decimal sol the sector sector 0.28 0.55 1.00 1.24 8.86 0.30 1.55 0.98 0.58 1.65 1.28 0.84 0.15 Mar 1 Feb 29 Yr ago High Mar 1 Feb 29 Yr ago High Mar 1 Feb 29 Yr ago LOw Low LOW ECONOMIC DIARY - FORWARD EVENTS Yields 1000 4 10 1X 1 : ----8.54 8.75 (7/3) 8.50 8.68 (7/3) 8.46 8.82 (7/3) 8.45 8.66 (24/1/95 8.74 8.83 8.75 Calls 110.829 Puts 108,422 7.35 8.20 8.29 8.35 9.50 8.62 8.62 8.68 (18/1) 7.54 (18/1) 7.65 (18/1) 8.94 (25/1) 8.03 (7/3) 8.95 (7/3) 5 yrs 15 yrs 20 yrs irred.† 7.23 8.06 9.17 8.23 7/3) 6.66 (18/1) 7/3) 7.50 (18/1) 7/3) 7.62 (6/12) 7/95)7.75 (25/1/96) 7.27 8.08 8,15 7.39 8.22 0.80 8,78 (7/3) 8,90 (7/3) 8,80 (7/3) 7.38 8.19 9.26 7.48 8.33 8.40 TODAY: General elections in
Australia. South Carolina
Republican primary, Mr John
Major, prime minister, visits
Hong Kong (to March 4).
TOMORROW: Spanish general
elections. Andalusian: local
elections. China People's political consultative conference
omens in Beijing.Maxico begins to auction rail
roads. Mr Alan Greenspan, Fed
chairman, addresses indepen-
dent bankers association in
Washington.
WEDNESDAY: Housing starts
and completions (January).
Overseas travel and tourism
(December). US new home
sales (January). Mr Donald interest K mouths -- Inflation rate 5% ----3.68 4.17 (10/1) 3.90 5.95 (9/3)
 Inflation rate
 10%

 2.34
 2.96 (10/1)
 0.78 (14/9)

 3.71
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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday March 2 1996

Place your bets, please

Investors are more or less agreed that further UK interest rate cuts are in the pipeline – possibly next week. But that is where the con-sensus ends. As usual, where you stand on the medium-term outlook for the economy depends largely on where you sit.

If you are an investor in sterling futures, you believe that interest rates will fall over the next few months, but that this will he reversed by year end as demand stages a sprightly comeback. The market is now predicting base rates of 6 per cent by the summer. down from their present 614 per cent, but the same investors are expecting rates to be back at 614 per cent by December.

Much of this story looks plausi-hie. The February survey of UK purchasing managers, released yesterday, indicated that last year's slowdown in economic activity has cootinued into the new year. The survey found that the manufacturing sector contracted slightly last month, for the first time in more than three years.

In a sense, these figures merely confirmed what many had already concluded from the fourth-quarter figures for GDP. Growth in output during the first half of the year was always going to he heavily tnfluenced by manufacturers' attempts to off-load excess inventories left over from last year.

Official data on inventory levels are somewhat unreliable, but stocks in manufacturing are thought to have risen hy nearly 6 per cent over the past 18 months, compared to a rise in output of just 1 per cent. This suggests that producers' attempts to cut down on output so as to bring their stock ratios hack into line are likely to depress overall economic growth for some months.

Underlying strength

Support for the second, more optimistic, stage of the market prediction comes from the underlying strength of consumer demand, particularly in the service sector, which was little affected by last year's pause in the growth rate.

Consumer spending has grown at a sprightly 3 per cent annual rate since the second quarter of 1995. Indeed, a pick-up in the growth of the broad measure of

and other "one-offs" ought to boost spending further over the next few months. Once the stock adjustment is complete. domestic consumers could propel the economy back to above-trend growth rates, even if demand on the continent continues to disappoint.

The fact that interest rates are likely to fail further provides another reason to be optimistic about growth in the second half of the year. Mr Kenneth Clarke, the chancellor, has cultivated a reputation for prudence, but another modest interest rate cut would not necessarily endanger the govern-ment's inflation target. Indeed, the recent spate of sober manufactur ing data suggest that such a reduction might he worthwhile as long as he does not hesitate to raise them again if and when price pressures start to reappear.

Rising expectations

Gilt investors appear to agree with everything in the story but the punchline: the yield on 10-year government honds has risen by around half a percentage point in the past month, in line with bond markets around the world. Some of the rise was reversed yesterday in response to rising expectations of lower sbort-term rates.

Yet, to judge by the yield on index-linked bonds a large part of the rise in bond yields - perhaps one third of a percentage point reflected higher expectations of future inflation. Inflation is now expected to average roughly 41/4 per cent over the 10 years, compared to less than 4 per cent four weeks ago. This implies that investors have some faith in the UK authorities' ability to restart the economy; what they doubt is the government's determination to stop it overheating in the lead-up to a general election.

But not everyone is agreed that the UK is poised for a sprightly resumption in domestic demand at least, not one worth writing home abont. The PMI reported that demand for investment goods "remains patchy and generally in decline".

Companies may be hoping to consolidate their position - and jack up prices - when the econ-omy picks up again, but they are not investing in large amounts to extra capacity to meet higher demand. This hesitancy to invest the money supply is already could make it more difficult to sounding some alarm bells at the restrain inflation once growth

Shadow over Mandela's smile

High unemployment and crime are among the many challenges still facing post-apartheid South Africa, says Roger Matthews

n three years or less Mr Nel-son Mandela will step down as president of South Africa, and he bas narrowed his agenda to a single item. "I will pass through this world but once, and I do not wish to divert my

attention from my task, which is to unite the nation," be said last week. Speaking to cheering students at the traditionally conservative Afri-kaner University of Potchefstroom he went on: "I am writing my own testament because I am nearing my end. I want to be able to sleep till eternity with a broad smile on my face knowing that the youth, opinion-makers and everybody is stretching across the divide, trying

to unite the nation." Although Mr Mandela has already achieved far more than might have heen expected when he became president in May 1994, unemploy-ment, crime and the attempt to come to terms with the conflicts of the apartheid past will for a long time threaten to undermine his achievements.

Some of the ugliest incidents from that past will be resurrected on Monday when General Magnus Malan, the former defence minister, and 19 others, including former senior army officers, go on trial in Durban. They face a battery of cbarges including murder, attempted murder, and conspiracy to murder, linked to the killings of 13 people, and other actions allegedly carried out by a 200-strong paramilitary unit which operated between 1986 and 1989 in the province of KwaZulu-Natal,

Gen Malan, who describes himself as "a moderate, a liberal and a Christian" said after being charged: "What has happened here is the biggest crisis in South African democracy. It is now in its darkest hour.' Other South Africans also helieve they are passing through dark hours, including the white parents of children at a primary school in Potgietersrus, 150km from Pretoria, who have removed their offspring from the building rather than allow them to attend classes with blacks. Mrs Karen du Plessis, who heads

the white parent group, admitted their action was disruptive for the children. "But It is for the sake of Afrikaners for generations to come," sbe said. "If we do not take a stand, Afrikaans [the language] will be wiped out in two years."

Archbishop Desmond Tuta, who argues for reconciliation almost as vigorously as Mr Mandela, is also about to start delving into the past as head of the Truth Commission, which over the next two years will investigate the worst buman rights abuses of the last three decades, and grant amnesties to those who confess all. The archbishop, who now has a





Faces of South Africa: black and white pupils at Potgietersrus school a day after it was desegregated: General Magnus Malan, who goes on trial on Monday; and President Mandela poses with the national football team

ghastly to contemplate." General Constand Viljoen, former army commander who heads the Freedom Front, the dominant Afrikaner political party, says he also believes in reconciliation, but thinks there should he a general amnesty covering abuses of the past, not a casehy-case examination. "I do not believe we will have reconciliation through the Truth Commission. Instead it will provoke retribution. It might even become a witchhunt." The best testament to Mr Mand-

ela's skill in striking a balance between such strongly opposed attisus that the two primary issues are unemployment and crime. South Africa is a world leader in both. Unemployment is put officially at 4.7m, or 33 per cent of the work-force. A report issued on Thursday hy the Sonth Africa Foundation, which groups the biggest 50 companies and 10 multinationals, estlmates that if the economy continues to grow at its present rate of just over 3 per cent, unemployment will rise to 6.7m hy 2000, or 37.4 per

cent of the workforce, and top 40 per cent four years later. The report notes that two out of

jobs at 3am outside a factory near Jobannesburg. Eight people were killed and 23 wounded. The motivation appears to have been management plans to introduce a third shift, which would have curtailed overtime earnings.

The police, demoralised and underpaid, are struggling to cope with the increase in crime. Senior officers in Gauteng province, which includes Johanneshurg and Pretoria, say they are short of 12,000 men, equivalent to half their present strength. Nationally, police say last year's budget represented a real

Hurlingham says 69 vehicles were hijacked there last year, but not one since access was limited to a single point coutrolled by armed guards. But such solutions only push crime iuto other areas, and are not available to the black majority, already the primary victims.

Opening parliament last month, Mr Mandela called for a "new patriotism" and a "national vision" to lift the country "from the quagmire of crime and unemployment". Ministers, party leaders, captains of industry, trade unouists, and radicals of all persuasions, applauded his words. There is also broad agreement ou what the national targets should be. Mr Thabo Mbeki, the deputy pres-

ident and heir-apparent to Mr Mandela, said this week the government's aim was sustained annual growth of 6 per cent and the creation of 500,000 jobs a year by 2000. The main employers' organisations concur. What separates them is how these goals should be achieved.

The South Africa Foundation wants a rapid reduction in crime. swift easing of exchange controls, rapid privatisation, drastic cuts in the budget deficit. flexible labour markets, a reformed tax structure and a vigorous export drive. While praising the "wonderful job of rec-onciliation" doue by Mr Mandela, it fears that in almost every sector the government is moving too slowly. - in the case of the new Labour Relations Act which gives workers a bigger say in company policy -beading in the wrong direction.

uch is the respect accorded to Mr Mandela that chief executives will not speak out more forcefully against his govern-ment's policies. "He is such a fine man, and has done so much to rec-oncile this country, that you can't just come out and say he's wrong," says one chief executive. "Bnt if you want to create jobs, you do not pass the sort of new labour legislation that we will have to work under." Similar reticence applies to the issue of exchange controls following the weakening of the rand. In public, chairmen and chief executives call for a swift easing, in private for total, immediate abolition.

They argue that the African National Congress has perhaps 13 months in which to act decisively on a range of issues hefore the political pressures of the next general election in 1999 begin to intrude. But the ANC, and its communist and union alles, cover a broad political spectrum and remain committed to consultation and consensus-building. The risk, therefore, remains that the government, proud of its record so far, will not be burried into more radical action until

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Bank of England. The latest figures, showed M4 growing at an annualised rate of 13.4 per cent in the three months to January, up from 7.3 per cent in October.

building society reorganisations

resumes, and harder still to keep the currant account deficit under control. Both, in turn, would call for a response from Mr Clarke, in the form of higher interest rates Windfall gains from maturing before the year is up - but do not tax-exempt savings accounts, lay too much money on him responding.

24-hour bodyguard, believes the proto be healed. "The nation must acknowledge and understand what allowed to tell their stories. If we succeed in this work the repercussions will be considerable. But If we

tudes is that they have become the cess is vital if still-open wounds are exception. The overwhelming majority of schools, for example. have integrated. But as the euphohas happened," he says. "The survi-vors and the victims must he smoothness of the transition from apartheld slowly evaporates, so more and more South Africans begin to understand the scale of the fail, the consequences will be too challenges ahead. There is a consen-

five South Africans, about 17m peo- cut of 4 per cent. ple, live in poverty. At present economic growth rates this number will increase steadily. "This state of society," says the report. Just how destabilising was illustrated last month when gunmen opened fire on

· in the affluent, mainly white suburhs of northern Johannesburg most residents subscribe to private affairs is morally repugnant and is armed reaction units, and are a profoundly destabilising force in increasingly applying to close roads and build walls round entire districts to combat burglaries and car hijackings by armed groups. The a crowd of over 2,000 queuing for chairman of a residents' group at

the need is even more apparent. It is then, perhaps, that the gloves will come off in the economic debate. But at least the participants start with the knowledge that strong economic growth and millions of new jobs are essential for the long-term success of Mr Mandela's mission, and the breadth of his eternal smile.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'l. e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Competitive trade-off that may run out of time

From Mr Inin Wylie. Sir, Ronald Dore's analysis of the western, particularly Anglo-Saxon, competitive model versus the Japanese one is timely (Letters, February 28). The totally open market concept avoids the need for an intelligent, responsible approach to acceptable social equity. **Continental European countries** developed their own, initially successful. post-war model, but this has now become cumbersomely bureaucratic and costly, limiting

their international competitiveness. Japan bas a dilemma. Its aggressive international competitiveness has produced a western, particularly US, reaction aimed at changing its home market structure. As anyone who has worked there knows, the Japanese domestic market is one of the most ruthlessly competitive in the world. However, it is constrained by balancing regulatory mechanisms and cultural factors that do not produce the lowest cost goods and services,

but maintain social cohesion, with visible benefits. It is far from a perfect system, hnt involves a trade-off that a growing western public opinion seems to find preferable to the social extremes, coupled with alienation. found in the US, and increasingly in Europe. The Japanese know that increasing "liberalisation" is likely to break the social consensus, but

maintained, and their younger population satisfied. They are struggling to define a halance. The question is, can they prolong this process long enough to see a pendulum swing, as Ronald Dore asks, to a changing western consensus.

Iain Wylie, 31 High Point, Pirton Road, are under strong pressure to change if their trading relations are to be Hitchin. Herts SGG5 2BH, UK

Priority must be given to skills A welcome for children in Paris

From Mr Bruce Lloyd. Sir, Pamela Meadows' Personal View ("When growth fails the unemployed", February 27) provided some valuable arguments to help reduce unemployment but a fourth option is likely to be more effective all round. This option is to focus on the skill development (both competence and commitment) of those concerned. Unemployment rates are much greater among those individuals without skills than those with them, and this gap is likely to increase in the years ahead.

By providing support that ensures improved long-term employment prospects (ie, where the real added value is greater than the cost) there are not only real benefits for the individuals concerned hut this is also benefits the existing work force, rather than adding potential costs reflected in the other options. Bruce Lloyd. strategic and international

managemen Sonth Bank University, 103 Borough Road, London SE1 0AA, UK

From Mr Peter Hammett Sir, Ms Katherine Rozei (Letters. February 28) and I apparently frequent different parts of Paris or mayhe have different expectations. After the experience of "no children" in many English pubs. their ready acceptance in most French cafes and hrasseries has always pleased me. Of course, if you cboose restaurants with Micbelin stars, the situation changes. . . hut it is an awfully expensive way to feed children!

From Mr Paul Offord.

Everyone seems to have forgotten the key pleasures of McDonald's for young children: 1) They get to eat with their fingers without being told off. 2) They get a silly free present that they can hreak and/or lose without parental disapproval. All this and chips to boot! What more can a five-year-old want?

Peter Hammett 2, Square Maurice Denis, 92190 Meudon, France

Danger of the IT 'power users'

Not deserving of such denigration

From Mr David Paul Sir, Why this constant denigration of our public services? No-one would guess from your leader on the Channel Tunnel link ("Slow crawl to the fast link", March 1) that British Rail InterCity has for more than 20 years operated Europe's most extensive high speed train services, becoming a model for other railway administrations.

Sir, I found Vanessa Houlder's article "The changing face of Neither would anyone guess that, corporate IT" (Fehruary 26) very even today, InterCity services serve interesting. The rise of the "power user" is bringing with it some more towns with more frequency at higher average speeds than any dangers. "Power users" have the other European railway system. So why the constant sniping? knowledge to build systems, but that is only part of the story. A large portion of IT department work David Paul. consists of mundane tasks driven 5 Aldermary Boad, Bromley, hy procedures. Failure to carry them out endangers the integrity of corporate data and hence will Kent. UK

create commercial risks. If yon accept that the time invested will probably be lost if the user leaves, there is scope for "power users" to create their own reporting and inquiry applications. I just would not trust them to look after the data.

Paul Offord managing director Advance Seven, Hasler Honse, High Street Great Dunmow, Essex, UK



on Wednesday, March 27

Timed to coincide with the Airmic conference, this survey will provide a global review of the world's Insurance markets, including a feature on developments at Lloyds of London. We also plan to explore the dramatic effects that new technology will have on the marketplace.

To obtain a copy of the editorial synopsis and to discuss advertising, please contact:

> William MacLeod Tel: + 44 (0) 171 873 3688 Fax: +44 (0) 171 873 4296

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FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

COMMENT & ANALYSIS

Keswick, the struggle Men in the News • Henry and Simon Keswick to expand the presence in the west of Jardine Matheson, Hong **Laipans who missed the boat** Kong's oldest trading group, has proved to be a trouble-

Simon Davies and John Ridding on the brothers at the top of Jardine Matheson

Since the 1970s the two men have made a series of failed attempts to build a business empire outside Hong Kong to protect Jardine if things should go wrong when the UK colony reverts to Chinese sovereignty next year. This week it emerged that

some experience.

or Henry and Simon

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they had been no more successful with their latest attempt - a £300m investment in Trafalgar House, the UK construction, engineering and ehipping conglomerate. Jardine appears ready to take a loss of about £100m by selling its staka to Kvaerner, the Norwegian engineering and ship-

ping group. "It is a paradox," says Simon Murray, Dentsche Bank'a group chief executive for the Asia-Pacific region. "They have moved from Hong Kong to reduce risks, but have ended up increasing them."

The investment in Trafalgar was small by Jardine's standards, but was to have been a launch pad for the group to expand in the UK. Simon Keswick was brought in as chair-man, swiftly followed by Hongkong Land's finance director, David Gawler, and then Nigel Rich, former Jardine Matheson managing director.

However, the strategy quickly began to unravel when Trafalgar attempted to acquire Northern Electric, the UK utility, in a £1.1bn hostile hid launched in December 1994. The bid was prolonged when the electricity regulator decided to reopen the pricing controls for the industry and problems began at Trafalgar. These included difficulties at Cunard, the shipping line, and mounting losses in parts of its engineering division.

Since Jardine'a property arm, Hongkong Land, first started building up its 26 per cent stake in October 1992. £1.32bn of Trafalgar's net assets have evaporated, through a proliferation of provisions, rationalisations and operating losses. The decision whether to sell

Trafalgar at a loss will be made in Jardine's headquarters in the City, in surroundings more akin to an old-fashioned club than a corporate nerve-centre. In addition to Henry and Simon, the deci-sion-making core includes Rodney Leach, the former Rothschild's banker, and Sir Charles Powell, foreign affairs adviser to Lady Thatcher

when she was orime minister. Simon is the youngest son of Sir William Keswick, a former director of the Bank of England. A director of Jardine Matheson, he is the more sociable of the two, the man sent in to sort out businesses when they go wrong. It was Simon who returned to Hong Kong in 1982 to sort out the group after collapsing property prices and rising interest rates brought Hongkong Land close to collapse.

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Henry, the eldest son and Jardine chairman, is described by insiders as the strategist who sets the direction for the gronp. One former colleague says ha is "like a 19th-century grandee" in the tradition of the taipans who headed the colony's family-controlled trading companies.

Born in Shanghai in 1938, Henry can remember the takeover of Jardine's Chinese businesses by the communists in 1949. It has clearly left a mark on him: giving evidence to a Commons committee in 1989, he referred to China's regime as "Marxist-Leninist, thuggish, oppressive".

Jardine was once the partnar of choice for any large

project in the colony, with At the same time, the group immaculate connections in pursued a policy described as Britain and expatriate Hong getting a foreign passport, just Kong. Its fingers were in most in case things went wrong in of the territory's more lucra-Hong Kong after 1997. In 1984, tive pies, from Hongkong Teleit moved domicile to Bermuda. communications and Hongprovoking a massive sell-off in kong Electric to a diverse property portfolio. But for the the Hong Kong stock market. In January 1995 It delisted its past 25 years Henry's aim has shares in Hong Kong. been to reduce the group's However, there has been a exposure in the colony. This has accelerated in the lead-up political cost to this. The Chinese authorities started harpto the Chinese takeover. ing back to Jardine's opium

Under his guidance, its holdtrading history, and accused ings there fell to only 30 per cent of its assets during the Jardine of trying to undermine stability in Hong Kong. When a Jardine-led consorearly 1970s. But acquisitions abroad proved unrewarding. In tium won the right to develop the late 1980s, for example, Jardine acquired Kwik Save, Hong Kong's ninth container terminal in late 1992, it was the UK discount grocer, which blocked by Beijing. By contrast, Citic Pacific, the Beijinghas subsequently underbacked investment group, has performed the UK market by 30 per cent, and Simago, the built up a broad-based portfo-Spanish retailer which has lio in the past five years, turned in five years of losses. trading oo its Chinese In 1991, Jardine agreed to pay connections Recently, Jardine's opera-\$60m compensation to the shareholders of Bear Stearns, tional managers have been the US investment bank, after more enthusiastic about pulling out of buying a stake China, and it operates a rapidly growing number of joint ventures in China. The group's after the 1987 worldwide markets crash. By 1994, Hong Kong still directors have become fre-

accounted for 56 per quent visitors to Beijing. cent of the group's profits.

nalled greater confidence in the territory by making its first bid in more than a decade for land at a government anction. The Keswick brothers have been wooing those who are likely to be power-brokers after the 1997 handover - they recently lunched with Mr Zhou Nan, China's quasi-ambassador to Hong Kong.

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It seems to be paying off: Beijing seems likely to lift its veto on Jardine's investment in the port. And the company recently formed a consortium to develop and operate a river trade terminal with partners that include Mr Li Ka-shing's Hntchison Whampoa, and Cosco Pacific, the Hong Kong arm of China's largest ship-

ping group. It is perhaps fortunate for the Keswicks that they have never really had to account to their shareholders for the group's ups and downs. Henry is said to refer to Jardine as "my company", although the Keswick family controls only 10 per cent of the equity. And while Jardine has pounced on mismanaged businesses such as Trafalgar, its own management is protected by complex cross-shareboldings between group companies.

As one senior Hong Kong executive says: "If the Keswicks had been as skilful at running their businesses as they have been at protecting the family interests. Jardine would be one of the world's And Jardine recently siggreat companies.

Opinion polls suggest Spain will vote for change in Sunday's election, says David White

miss. The very conservative Spanish daily ABC was moved to comment the other day on the prime minister's appearance at Madrid'a Reina Sofia modern art museum. It was a rare event. Mr Felipe González is not the kind of politician given to visiting exhibitions, attending foot-ball matches, presiding over bullfights, or cutting ribbons. But that was not the point of the headline. "González in the

This is the cherished wish which the Spanish right expects to be fulfilled in tomorrow's general election: conservatives hope the country will put behind It more than 13 years under the spell of the Socialist leader's personality.

An exhibition of democracy



party, expected to consolidate its position, is the United Left, led by the communist Mr Julio Anguita. He says he will vote against a Popular government. On the other hand, the Socialists are not prepared to strike a deal with the United Left as long as the fiery Mr Anguita is in charge.

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Mr Aznar argues that Spain's proportional representation system, which is weighted in favour of the larger parties, is designed to produce stable majority governments.

ut in the six general elections so far, only three have produced an outright majority - the first three Socialist legislatures. And the disappearance of the Democratic Centre Union, the centrist party that guided Spain through the first steps of its restored democracy. has created an anomaly that will only end with a change: since 1982, Spain bas had a governing party with experi-

ence of opposition, but not an

opposition with experience of

If the Popular party fulfils

expectations tomorrow, this

missing link in Spain's transi-

tion to democracy will be com-

pleted. The sense that there is

still unfinished business in the

transition pervades the cam-

paign. The word "democracy"

itself is bandied about with a

frequency that would seem

Mr Aznar depicts his expec-

ted victory as an act of "demo-

cratic hygiene". Certainly, the recent scandals have brought

the political system into disre-

pute. A recent European Com-

mission survey showed only 36

per cent of Spaniards satisfied

with the workings of their

democracy, the lowest figure in

One Socialist minister com-

the EU apart from Italy.

unnatural in most countries.

government

otoring buffs who . collect oil company stickers will need to get into gear if they are to complete their collections - becausa some famous names on Europe's forecourts may soon disappear. This week British Petroleum

and Mohil, the second largest US oil company, announced an ambitious merger of their refining, marketing and lubricants assets across Europe. The aim is to cut costs in husinesses where profit margins

Gross retail margins dista transf party prices, perceviles

Robert Corzine on the threat

posed by the BP/Mobil merger

When garages

fail to make

the grade

4. 200 End Dec ... End Feb

Taty museum," it said, Spear

The election will be a landmark in the European Union's most recent democracy. Only once in the past 60 years has power been transferred from

t was too tempting a headline opportunity to

have been shrinking steadily. For the public the most noticeable result of the merger will be the disappearance of **3.600 Mobil aervice stations** across Europe. Over the next two years most of them will be redecorated in BP'a green and yellow livery at a cost of about £200m

But for the European oil industry, the planned partnership is more than just a commercial alliance: it is an omen of even more radical restructuring to come.

"It can only speed up the incvitable shakeout," said one industry expert this week. And tt is a shakeont that many in the industry believe could end in the disappearance of some famous names. "We are seeing naked capi-

talism at work," aays Mr Bruce Petter, head of the UK Petrol Retailers' Association, a trade group for independent. petrol atation owner/operators.

In recent weeks service station operators across the UK have seen their margins pared back to some of the lowest levels ever experienced by the industry. The reason is the Price Watch campaign launched by Esso, the European subsidiary of Excon, the US oil giant, in which it promises to match the lowest prices

around its stations. "Nowhere in Europe have margins ever been as bad as in the UK," says one industry expert. Some nil company execu-tives, including Sir David

Simon, BP chairman, believe Esso's campaign is no different from many previous price cutting exercises launched by various oil companies including BP. But others are not so sure: Esso is "trying to force massive change on a scale never before experienced in western Europe", says one executive who monitors prices and trends across Europe.

The fact that BP and Mobil, two of the more efficient international oil companies, hava joined forces is an indication that competition, which is already fierce, promises to get tougher. The partnership will create the second largest oil retailing company in Europe, with a 12 per cent share of the market. That places it just behind Royal Dutch Shell and

aheed of Exxon. Other companies in the industry which have survived for decades are now "thinking the unthinkable", according to Mr Petter, and considering withdrawal from the market. The reason is that the oil companies in Europe operate too

12.)

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many refineries producing too tory in 1982. much petrol for markets which are no longer expanding. Naw cars become more fuel efficient by the year, while the high taxes imposed by European governments encourage carmakers to make their new models even more thrifty to operate.

The petrnl surplus has reduced profit margins to the point where most service station operators now make most of their money fram selling food and other hnusehold goods and ancillary services,

such as car washes. However, supermarket chains such as Tesco, J. Sainbury, Asda and Safeway have also entered the petrol retailing market, drawn by plentiful supplies of cheap petrol avail-able from oil company refineries. Attaching service stations offering cut-price petrol to new superstores has proved a good way of attracting customers to out-of-town sites.

Five years ago the 18 or so large oil companies operating in Britain shared 90 per cent of a growing market. Today they are fighting over 70 per cent of a stagnant one - and tha supermarkets are still adding service stations to their chains. Meanwhile, petrol sales might even fall as a result of the governmant'a plan to make sharp annual increases in excise duty on

"There are now just too many oil majors" for the new typa of market, says one industry exacutive. He believes the solution is consolidation - with the handful of hig companies which are committed to the retail market, such as Esso. Shell and BP, taking over their smaller competitors. "It's no good if a company from Saudi Arahia or Abn Dhahi comes into the market and buys a struggling chain," he says.

"There might only be three of four survivors among the oil majors," says Mr Petter. "Of the 68 different brand names now in the UK market, 58 could go."

Many independent corner petrol stations face an uncertain future as the value of their service station sites plummets. Mr. Petter believes 4,000 of almost 16,000 service station sites could shut in the

next few years. It is thus not only the brand names that may disappear. In many rural areas, tha local service station could soon be a thing of the past.

one elected party to another, and that was when Mr Gonzalez won his first landslide vic-

nomic programme.

place to mutual denigration.

it is a forward-looking alterna-

If the opinion polls are right, Spain is indeed about to turn the page on Mr Gonzalez. He led Spain into the EU and through a period of rapid economic growth in the late 1980s, but will also be associated with unprecedented unemployment and the bad odour attached to recent scandals over corruption and abuses of power. The centre-right Popular party and its ever more confiof economic liberalisation, lent leader Mr José Maria

Aznar have been demanding their turn in government with almost indecent impatience. They resented Mr González's refusal to call early elections until he was forced to do so. One of the more interesting polls, in the Barcelona newspaper La Vanguardia, asked peo-

ple their main motive for saying they would vote for the Popular party. The biggest proportion, more than a third, said

the old Spanish right. The elections are also about it was "for a change in government". A smaller number cited generations. The Socialists. led by people in their late 30s and ideological reasons, and barely

t the John Jovino Gun Shop, deep in the heart of New York's Chinatown, the counter is stacked with revolvers and pistols. Smith & Wesson, Colt, Beretta, Browning - all the big names are there. The only thing missing is the customers. Mr Frank Ingrassia, the store's

manager, says sales have tumbled by between 30 per cent and 40 per cent over the past year or so. A man inclined to understatement ha remarks: "The atmosphere for sales is not good."

Figures for the whole of the US are not yet available, but gun sales have undoubtedly fallen. Earlier this month the attorney-general of California reported that gun purchases had plummeted by 31 per cent within the state last year. Manufacturers say that probably reflects the rate of decline elsewhere.

Statistics like these should have anti-gun campaigners crowing with triumph. But while the gun-control lohby has scored some recent successes in Congress, it has not broken America's love affair with the gun. The real explanation for the sales decline is rather more prosaic: the market is suffering from a glut.

The trouble with guns, at least from the makers' point of view, is that they do not need replacing every once in a while like other consumer durables. Guns last for decades, and seldom get thrown away.

Tohacco and Firearms, 223m guns out into the field to teach him how to Council, an industry body, is also

Power struggie: José María Aznar, Popular party leader (pictured left), and Felipe González, Socialist prime minister

5 per cent based their choice early 40s when they came to on the party's political and eco-power, have failed to renew on the party's political and ecotheir party. The beards have greyed. Their strongest vote is Neither of the main parties has offered much to inspire now among the old, who like voters. With rare exceptions, it their safe pensions and have the longest memories. The Pophas been an unedifying, ular party leadership is 10 low-level campaign. Any serious discussion of manifesto years younger, and has more

appeal among youth. issues - job creation, the pace Tomorrow, people born after Franco's death in 1975 will for prospects for tax cuts, relations between Madrid and the the first time vote in a general regions - has taken second election. Mr Aznar did not enter politics until democracy If Mr González loses, it will was already installed and Mr he because enough Spaniards González was leader of the

think it is time he lost - and opposition because Mr Aznar's party has But Mr González, about to turn 54, is not yet ready to be aucceeded in persuading middle-of-the-road voters that placed in a glass showcase. He has campaigned hard and appears to have enjoyed himtive, not a returning ghost of self. In the past, coming back from the dead has been almost his party trick. He did it in 1979, when he briefly quit the

Socialist leadership to force the party to jettison Marxism. Ten years ago he almost brought about his own demise by bolding a referendum on Nato. in the last election in 1993, he was expected to lose and won by almost 1m votes.

Opinion polls last weekend showed the Socialists trailing up to 11 points behind the Popular party. Mr González might narrow the gap by picking up voters who were previously undecided or tempted to opt for the Communists, but senior Socialists fear the party is in decline and that any recovery will be too late.

Last time, the Socialists managed to win in a recession. This time, they stand to lose when the economy is looking relatively good, with prospects for sustained non-inflationary growth. Mr González, his reputation somewhat restored by

Spain's successful stint in the EU presidency in the second half of last year, wants at least to lose well. He could still spoil Mr

Aznar's day if the Popular party fails to obtain an outright majority, or a comfortable lead over other possible combinations of forces in parliament. Its only viable partners would be regionalist parties, but its touchy relations with the main Catalan and Basque parties have worsened during the election campaign. In any case, there is no record of coalition government at national level since the ill-fated republic of the 1930s. The Basque region is the only

pares this to an adolescent place where coalitions have phase. The country got lts democratic constitution just The most plausible outcomes over 17 years ago. "It's the age of the election, therefore, are a clear Popular party victory, or

when you get spots," he says From next week Spain should a bit of a mess. The third start to grow out of it.

The four-gun family in their sights

NICE

US gunmakers are on the offensive, says Richard Tomkins

have been manufactured in the US or imported since the turn of the century. While some may have found their way to the bottom of New York's East River or other popular disposal points, the bureau assumes that most are still in circulation.

On that basis, there is one gun for nearly every man, woman and child in the US. But a fairly consistent 50 per cent of households own no guns, with no desire to do so. The other 50 per cent are armed to the teeth, owning an average of 4.5 guns each.

Many of these guns are also comparatively new. In 1993, Congress passed the Brady Law, which imposed a five-day waiting period on handgun purchases. The following year it limited magazine capacity to a maximum of 10 rounds and banned 19 types of assault weapons. Ahead of those

moves, there was a frenzy of buying as Americans rushed to beat the legislation: the number of guns made in the US jumped from 3m in 1992 to 5.1m in 1993.

"Are we at saturation point? It's certainly something the industry ponders," says Mr Paul Jannuzzo. vice-president and general counsel for the US arm of Glock, the Austrian gun manufacturer.

Mr Jannuzzo says gun manufacturers worry about the growing number of single-parent families "because According to the Bureau of Alcohol, grandpa or dad isn't taking the kid



them an investment."

optimistic about the sales outlook. Mr. Jack Adkins, the council's director of operations, believes the present downturn is just a natural consequence of the rush of buying that took place in 1993 and 1994. Sales are beginning to show signs of recovery, he says - and ironically, the new gun control laws are helping stimulate demand.

worked.

"The IO-round limit on magazine capacity has created a new market niche for what they call sub-compact semi-automatics in larger calibres." Mr Adkins explains. "Prior to the 1994 controls, the most popular side-arm would be a 9mm with a 15, 16 or 17-round magazine. Now these are no longer made, people are stepping up to a more lethal calibre that packs a greater power. Instead of having 15 rounds of 9mm, you will have 10 rounds of .45 calibre or five to seven rounds of .357 Magnum, which is a

Yet the anti-gun lobby claims there are increasing signs of desperation in the industry's marketing. Mr Michael Beard, executive director of the Coalition to Stop Gun Violence, says recent advertisements have tried to convince people that they need at least three ever-growing variety of firearms on handguns: one for the bedside table, the market, there is no reason why people should not continue to huy one to carry concealed on their person when out on the street, and one as a more. "I've never been a big collector,

back-up in their car or home. but I've got 30," he says. "I consider "It's like the shampoo manufactur-The American Shooting Sports ers many years ago, when they started adding the word 'repeat' to the kets right now."

end of the washing instructions and doubled their sales," Mr Beard says. More controversially, the gun man-

ufacturers have also been trying to market guns to women. Indeed, Smith Wesson, a subsidiary of Tomkins, the British conglomerate, has introduced a range of revolvers under the LadySmith name, specifically designed for women's smaller hands.

"They have been trying to go after the single woman head-of-household to convince her that she needs a gun for home defence," says Mr Beard. "Of course, if they really were concerned about safety, the women's market they would be aiming for would be minority women with lower incomes. But these ads are aimed at upperincome suburbanites - the people least likely to face the problems they claim to be trying to solve."

Concern over this marketing ploy has reached a level where the Center to Prevent Handgun Violence, another anti-gun lobbying group, last week petitioned the Federal Trade Commission to ban advertisements suggesting that ownership of a gun made families safer. It said statistics showed that keeping a gun in the home greatly increased the risks of bomicide and suicide.

The gun manufacturers, however, are unrepentant. As Glock's Mr Jannuzzo says: "There are more single mothers now than there ever were, and they are now the ones primarily responsible for home defence. It's probably one of the biggest open mar-

LITTLE 45? GUNG !! -TAREAL shoot any more". Other concerns include a decline in the number of country dwellers, who tend to have very powerful round as well." more space for shooting, and growing curbs on the discharge of lead. Even so, Mr Jannuzzo believes mar-

ket saturation is still a long way off. Most people who own guns buy more than one, he says, an assertion supported by the statistics. So with an

* CURRENCIES AND MONEY

Sterling

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1.55

1.53

1.51

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February

OOLLAR SPOT FORWARD AGAINST THE DOLLAR

Ski/offer Spread

Change on day

Clearing mid-point

1996 M

MARKETS REPORT **Dollar rallies**

By Graham Bowley

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The dollar rallied on the foreign exchanges yesterday after the Japanese Tankan report dampened speculation of an imminect rise in Jepsnese interest rates and deta showed a large rise in the Bank of Japan's foreign exchange reserves. The increase in reserves last

month was the first official hint of the extent to which the Bank of Japan interveoed to support the dollar in February. The dollar was also boosted by a strong rise in US government bonds oo speculation that US interest rates might fall soon

But the D-Mark weakened on growing expectations that German interest rates might be cut despite the Bundesbank's decision to leave rates on hold after its council meeting on Thursday.

The pound had a good day. pulled higher by the dollar. It

Closing mid-point

Mar 1

finished at DM2.2558 against the D-Mark, from DM2.35 at the previons close. It closed weaker against the dollar at

\$1.5284 from \$1.5309. Expectation of further cuts in UK interest rates were raised after the UK purchasing managers' survey showed manufacturing cooditions deterio-rated last mooth. The Decem-

ber short sterling contract on Liffe rallied by 0.21 point to 93,79 in late trading.

-- 120st--1.5270 1.5258 1.5240 1.5147 Mar 1 £ spot 1 mth 3 mth 1 yr

The South African rand came under pressure again oo rumours that President Nelson Mandela was unwell. The dollar finished in Europe at Y105.45 from Y105.17, and st DM1.4759 from DM1.4697. The Italian lira closed

Day's Mid high low

One month Rate %PA

Rate

POUND SPOT FORWARD AGAINST THE POUND

Change on day

8 id/offer spread

1.46 1.45 1.64 M February 1996 February 1998 Source: FT Excel L1.058 from L1.059. The French franc closed at FFr3.426 from FFr3.428 against the D-Mark. Prex. close 1.5310 1.5297 1.5279 1.5184 The dollar's weakness in recent weeks has been due to speculation that the Japanese authorities were set to raise interest rates soon. But yester-day's Tankan survey painted a gloomier picture of the Japa-nese economy than the mar-London kets had expected and

Dollar

DM per\$

1,49

1.48

1.47

suggested that Japanese interest rates might be on hold for some time yet. weaker against the D-Mark at The news helped support a

%PA

One year Sank of Rate %PA Eng. Index

general worldwide rally in government bonds and lifted the dollar higher. "It was good news for bond markets worldwide ending

Yen per S

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speculation that highly geared investors would be hit by a Bank of Japan monetary tight-ening," said Mr Nick Stamen-kovic, an economist at DKB in Data showed that the Bank of Japan's foreign exchange reserves rose by \$17bn last month to a record \$199.88bn. Most of this increase was built np by the central bank's

Mar 1

repeated intervention to prop up the dollar against the yen, analysts said. 'People have seen the size of the intervention as a strong argument for the dollar," said Mr Mark Cliffe at HSBC Markets. But he said the data could also have been interpreted as a

February

1996

DM per £

2.27

2.20

2.25

2.50

2.22

negative factor for the dollar since it showed there was "almost a complete lack of other buyers of the US currency". A wide-ranging survey investors by Merrill Lyn

published this week showed that investors hava become heavily overweight in dollars over the last three months. Speculation that US interest rates might fall soun was heightened by the latest US purchasing managers' index which analysts said confirmed that the US manufacturing sector remains weak. German inflation figures had

D-Mark

FFr per DM

little impact on the markets. But Mr Stamenkovic said he

February

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	5.7867 1.2092 1.5323 1.2550	8.7226 1.1999 1.5245 1.2491	6.7811 1.1998 1.5271 1.2541	-8.0 3.6 1.0 -0.3	8.8105 1,1929 1,5254 1.2545	-2.7 3.5 0.8 -0.2	6.948 1.1691 1.5164 1.2551	2.9	86.5 112.9 83.0	Mar Jun Sep	Open 96.70 96.63	Sett 96. 96. 96.

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	Open	Sett price	Change	High	LOW	Est, vol	Open int.
Mar	85.60	95.62	+0.08	95.64	95.60	19,419	47,950
Jun	95.59	95.84	+0.07	95.59	95.59	14,837	55,860
Sep	95.57	95.62	+0.10	95.64	95.55	5,825	47,254
- 71695	E HONTH	UROMARI	FUTURE	s (LIFFE)"	DM1m pol	nts of 100%	
_	Open	Sett price	Change	High	Low	Est. vol	Open int,
Mar	96.70	96.69	+0.03	96.70	96.65	26643	145936
Jun	96.74	96.79	+0.08	96.82	96.73	40527	192551
Seo	96.63	96.70	+0.13	96.73	95.81	61700	195922
Dec	96.38	96.43	+0.15	96.48	95.35	46827	165125
R THR	E MONTH	EUROLIRA	FUTURES	(LIFFE)"L	1000m poin	nts of 100%	
	Open	Sett price	Change	High	Low	Est. yol	Open Int.
Mar	90.29	90.33	+0.11	90.35	90.27	5740	34342
Jun	90.80	90.84	+0.14	90.86	90.75	8860	34174
Sep	91.15	91.20	+0.12	91.21	91,14	1096.	18830
Dec	91.25	91.28	+0.11	91.30	91.21	-129	13176
	E MONTH	EURO SWIS	S FRANC	FUTURES	(LIFFE) S	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Mar	98.31	98.30	+0.02	98.32	98.27	1588	19017
Jun	98.23	98.23	+0.04	98.25	\$8.20	3339	20740
Sep	98.05	98.07	+0.06	88.09	98.05	672	11714
Dec	97.BD	97.80	+0.09	87.82	97.77	632	6201
-	E MONTH	ECU FUTUR	US# (LIFFE)	Eculm po	vints of 100	96	
	Open	Satt price	Change	High	Low	Est, vol	Open int.
	95.38	95.35	+0.03	95.38	95,34	672	7096
Mar							
Mer Jun		95.45	+0.05	95.44	95.43	472	5208
Mer Jun Sep	95,44	95.45 95.38	+0.05	95.44 95.38	95,43 95,39	472 251	5208 3106

		www.hower	an any	0.00				1000		THE REAL	AII A	T ICULO		N. ORIGA				increase.	Call Fred A	- Anger	10,000		TICLEO		11000	~~~			
Europe															Europe														
Austria	(Sch)	15.8648	+0.0406				15.8518	15.8348	23	15.7623	28			105.0	Austria		Sch)	10.3800	+0.0434			10.3460	10.354	1.8	10.3325	1.8	10.21	1.8	105.9
Belgium	(BFr)	46.3755	+0.1163				46.3170	46.1542		45.9542	2.6	45.0942		108.2	Belgium		BFr)	30.3425	+0.1255			30.2450		1.8	30.2055	1.8	29.8725	1.5	107.9
Denmark Finland	(DKs)	8.7151	+0.0207	113 - 1			8,7094	9.6824	1.8	2.6623	1.5	8.5562	2 1.9	109.0	Denmari		DKr)	5.7021	+0.0228		5.7185		5.6987	0.7	5.6931	0.6	5.7096	-0.1	108.3 83.7
Franca	(FM) (FH)	6.9665	+0.0084				6.9470 7.7215	6.9537 7.7009	0.8	5.9456 7.6819	0.7	7.6024	1.4	84.3	Finland		FM) FFr)	4.5581	+0.013	550 - 611 568 - 679	4.5751		4,5536	1.2	4,5451	1.1	5.0334	0.8	108.0
Germany	алма	2,2558	+0.0058			2628	2.2531	2.2439	3.2	2.235	2.7	2.1921		110.2	German		DM	1.4759	+0.0062				1.4738	1.7	1.4692	1.8	1.4526	1.8	109.7
Greece	000	369.812		501 - 1			369.050		0-2		~		2.0	66.2	Greece		00	241,960	+0.995	820 - 100		240.910	243.535	-7.8	246.785	-8.0	261.46	-8.1	66.7
ireland	60	0.9719		708 - 7			0.9708	0.9709	1.2	0.9695	1.0	0.9655	6 0.7	97.8	ireland		80	1,5732	-0.0021		1.5775		1.5735	-0.2	1.5737	-0.1	1.5677	0.3	-
italy	ើល	2386.86	+3.49				2377.73	2390.92		2406.57	-3.9	2465,42		74.0	italy		ίū.	1561,58	+4.84			1552.30	1588.03	-4.9	1579.78	-4.6	1630.68	-4,A	73.4
Luxembourg	(LFr)	46.3755	+0,1163	366 - 1	44 46.	4620 -	46.3170	46.1542	27	45.9542	2.5	45.0942	2.5	108.2	Luxamb	ourg (LFr)	30.3425	+0.1255	250 - 500	30.4370	30.2450	30.2905	21	30.2025	1.8	29.8975	1.5	107.8
Netherlands	(FF)	2.5251	+0.000	236 - 2	65 2	.5355	2.5224	2.513	29	2.5008	2.9	2.4526	2.8	108.3	Netherla	nds	(FI)	1,6521	+0.0065	518 - 526	1.6589	1.6470	1,649	22	1.6425	23	1.6203	1.8	107.8
Norway	(NKr)	9.8140		070 - 2			9.8060	9.786	1.0	9.7745	0.9	9.7159	0.8	98.8	Norway	C C	NKr}	6.4211		182 - 240	6.4552		6.4188	0.4	6.4106	0.7	6.3996	0.4	98,1
Portugal	(Es)	233.884	+0.322				233.463	233.987	-2.2	234.892	-2.3			95.2	Portugal		(Es)	153.025		950 - 100		152.740	153.4	-29	154.17	-3.0	157.775	-3.1	95.3
Spain	(Pta)	169.759	+0.356	640 - 9			189.646	189.823	-2.7	190,678	-2.7	193.758		61.9	Spain		Ptaj	124.155		110 - 200		123.830	124.55		125.285	-3.9	128.775	-3.7	81.6
Sweden	ISK)	10.3380	+0.0043	285 - 4			10.2944	10.3351	-0.2	10.3381	-0.2	10.3465		87.2	Sweden		SKr)	8.7640		595 - 684	6.7867		6.7811	-3.0	8.8105	-2.7	6.948	-2.7	86.5
Switzerland	(SFI)	1.8392	+0.0044	390 - 4	04 1	.8452	1.8380	1.8282	4.3	1.8149	4.9	1.7632	3.9	113.5	Switzerk	and P	SFr)	1.2034	+0.0049		1,2082		1.1998	3.6	1,1929	3.5	1.1691	2.9 0.8	112.0
UK	(2)	1.000		-					. :					83.6	UK		(C)	1.5284		280 - 288	1.5323		1.5271	1.0	1.5254	0.8	1.5164	-0.1	83.0
SORT	-	1.2791	+0.0021	185 - 1	90 1.	2218	1.2182	1.2758	1.4	1.2129	1.3	1.201	1.3		Ecu SDR†		-	1.2538	-0.0042	535 - 540	1.2550	1,2491	1.2541	-0.3	1.2545	-0.2	1.2551	-0.1	
Americas	-	1.043800	-	•			•		•	•	•			•	America		-	0.00000					-	-		•		-	•
Argentine	(Peso)	1.5280	-0.0027	274 - 2	05 1	.5316	1.5240		-	_	-				Argentin		(088	0.9997	-0.0002	996 - 996	1,0000	0.9996		-				-	
Brazil	RS	1.5037	-0.0039	031 - 0			1.5007	- H							Brazi		(PIS)	0.9838	-0.001	837 - 839	0.9844								
Canada	(CS)	2.0917		908 - 9			2.0859	2.0984	ق ہ	2.0957	0.8	2.0855	0.7	85.9	Canada		(CS)	1.3686	-0.0032		1.3705		1.5688	-0.1	1.3689	-0.1	1.3739	-0.4	82.8
	Pesoi	11.6036		929 · 1			11.5929								Mexico	(New Pe		7,5920	-0.028		7.5970			-0.4	7,5974	-0.3	7.6023	-0.1	
USA	(5)	1,5284	-0.0025	280 - 2			1.5248	1.5296	1.0	1.5279	0.8	1.5189	8.0	95.6	USA		(5)		-				-	-			-		98.4
Pacific/Middle	Ent/	trica													Pacific/	Middle E	et/A	frice											
Australia	(AS)	2.0072	+0.0051	060 - 0	84 2	.0084	1.9966	2.004	-1.1	2.0088	-1.3	2.0321	-1,5	69.0	Australia		(AS)	1.3132	+0.0055	129 - 137	1.3137	1.3106	1.3152	-1.8	1.3187	-1.7	1.3374	-1.8	90.3
Hong Kong	(HKS)	11.8169	-0.0169				11.7887	11,8254	1.1	11,813	0.8	11,768	0,8		Hong Ka		iics)	7.7315		310 - 320	7,7322		7.7322	-0.1	7.734	+0.1	7.761	-0.4	-
India	(Rs)	52.8063		632 · 4			82,5100		•		•		•	•	india		(FRs)	S4.5500		000 - 000		34.3000	34.7	-5.2	35.005	-5.3	36.475	-5.8	•
Israel	(Shk)	4.7409	-0.0056	363 - 4			4.7348		-			1.00	-	-	Israel	(F	Shiri)	3,1019		997 - 041	3.1050					-			
Japan	<u>m</u>	191,178		083 - 5			161.050	160.24	5.7	158.75	5.8	152.855	5.1	137.8	Japan		m	105,455		420 - 490		105.150	105.02		104.22	4.7	101.15	4.1	138.5
Malaysia	(MS)	3.8903		885 - 9			3.6632							-	Malaysia		M\$)	2.5453		448 - 458	2,5485		2.5462	-0.4	2.5523	-1.1	2.5758	-12	-
New Zealand	(NZS)	2.2679		664 - 6			2.2840	2,2777	-2,0	2,2909	-3,0	2,3247	-22	105.5	New Zes		(25)	1.4837		832 - 843			1.4868	-2.5	1,4926	-2.4	1.5172	-2.3	-
Philippines Saudi Arabia	(Peso) (SR)	40.0135 6.7320	-0.0272	266 - 0			39,9266		•	-	•			-	Philippin			26.1800	+0.025	300 - 300	26.2300	26,1300	3.7508				3.7548	-0.1	-
Singapore	(55)	2,1561		303 - 3 568 - 5			5.7182 2.1536		•	-	•			-	Saudi Ar Singapor		SFO	3.7503		502 - 604	1,4130		1.4084	-0.1	3,7518	-0,1	1.377	2.5	
South Africa	60	5.9531		439 - 6		. 1020	5.8867				-				South A		(55) (Fi)	3.8950		900 - 000	3,9075		3.9238	-8.9	3.9752	-8.2	4.1985		
South Korea	(Won)	1196.05	-1.96	535 - 8			199.46								South K			782.550		300 - 800	disput a	0,0000	785.55	-4.6	789.05	-3.3	807.55		
Taiwan	(TS)	42,0290	-0.0687	154 - 4			41,9250			-	-			-	Talwan			27,4980		970 - 990	27,4990	27.4970		-0.9	27.558	-0.9			
Theiland	(66)	38.5463		209 - 7			36,4730								Thailand		ante	25,2200	+0.01			25.1400		-4.7	25.5225	-4.9	26,405	-4.7	-
† Fates for Feb 2		er spreads i						decimal ole	ces. For	ward robes a	me mot o	inactiv con	bet of here	market but			Pab 2			the Dollar St				intimus d					oted to the
are implied by c	unent in	senant names.	Sturling ind	en. calcula	oud by th	he Bank	of Ergin	nd, Buse a	marage 1	990 = 100	, Index	rebased 1	/2/95, Bd,	Offer and	meriost bu	d ang implie	d by c	ament inter	and status, U	C, Iroland & E	CU are quo	ed in US o	urrency, J.P	Morgan	nominal in	dices Fe	b 29; Bast	tworage	1990-100
Mid-rates in both	n this am	the Dollar	Spot tables	derived b	OT THE	WM/RE	UTERS C	LOSING SI	POT RAT	ES. Some	Values	ane rounde	d by the i	ч . т.															
CROSS	DATE	C ANT	DEP		TEE						2							-											
08035	RAIS	S AR) DEN	WALL (5							_																	
EXCHAN	GE C	ROSS	RATES																	EMS	EURO	PEAN	CURR	ENC	Y UNF	T R/	TES		
Mer 1	1	BPr	DKr	FFr	DM	R.			4	NKr	Es	Pta	SKr	SFr	£	C\$	8	Y	Ecu	Mar 1	6	cu cen,	Bate	C	hange	% +/-	tom 9	6 apread	Div,
Walaham	(Def					0.0	00 54	40 5	-								201	347.8	2.629			rates	against E		n day .	cen		weaked	
Belgtum	(BF	r) 100	16.79	16.67	4.865	2.0	90 51	46 5.4	45 2	1.18 5	04.2	409.1	22,30	3,968	2,157 4	.512 3.	295	34/.8	2.020	_	_	_	_		_	_			

CROSS RATES AND DERIVATIVES			THREE MONTH EURODOLLAR (MM) \$1m points of 100%
XCHANGE CROSS RATES		S EUROPEAN CURRENCY UNIT RATES	Open Latest Chenge High Low Est, vol Open Int.
Mar 1 BFr DKr FFr DM 10 L Fi glum (BFr) 100 18.79 18.87 4.865 2.096 5146 5.44	NKr Ea Pia SKr SFr £ C\$ \$ Y Ecu Ma 21,18 504.2 408.1 22.30 5,968 2,157 4,512 3,295 347,8 2,628	Ecu cen, Rate Change % */- from % spread Div, nates against Ecu on day cen, rate v weakeet ind.	Mar 94.69 94.69 - 94.72 94.69 70.238 323.375 549 Jun 94.77 94.75 - 94.83 94.72 209.575 410.883 Sep 94.75 94.75 - 94.83 94.67 233.306 334.464
mank (DKv)53.21 10 6.869 2.589 1.115 2.738 2.83 cos (FFr)59.93 11.28 10 2.919 1.256 3087 3.28 many (DM)20.55 3.863 3.426 1 0.431 1058 1.11	11.26 266.3 217.7 11.86 2.110 1.147 2.400 1.753 165.0 1.399 Spa 12.70 302.5 245.4 13.39 2.378 12.94 2.707 1.477 206.9 1.577 Net 4.350 103.6 34.09 4.558 0.815 0.443 0.537 0.547 71.45 0.540 Bet	rfands 2,15214 2,11986 +0,00072 -1.50 4.33 11	B US TREASURY BILL FUTURES (MM) \$1m par 100%
Ind (12) 47.71 8.966 7.952 2.321 1 2455 2.59 (1) 1.943 0.365 0.324 0.095 0.041 100. 0.00 wenlandm (F) 18.36 3.451 3.061 0.893 0.385 946.0 1 way (NK) 47.25 8.880 7.875 2.299 0.980 2.431 2.57 togal (Ex) 19.63 3.728 3.306 0.965 0.416 1021 1.069 tr (Pia) 24.44 4.594 4.074 1.189 0.512 1258 1.33 dext (SK) 4.428 7.475 2.182 0.940 2308 2.444	10.10 240.5 195.2 10.64 1.692 1.029 2.152 1.572 165.8 1.254 Am 0.411 9.768 7.651 0.433 0.077 0.042 0.068 0.064 6.756 0.051 Gam 3.867 82.59 75,13 4.095 0.726 0.396 0.292 0.605 63.84 0.483 Por 10 238.2 193.5 10.54 1.974 1.019 2.132 1.657 194.3 1.242 Der 4.196 100. 61.14 4.423 0.787 0.428 0.695 0.654 68.95 0.521 Fram 5.173 123.2 100. 5.451 0.969 0.527 1.103 0.805 64.96 0.643 Imm 9.491 226.1 183.5 10 1.776 0.927 2.023 1.478 155.9 1.178	It 13.4383 13.3165 +0.0033 -0.91 3.71 7 any 1.81007 1.99350 +0.00068 -0.87 3.67 9 gail 195,792 196,438 +0.204 0.33 2.43 -2 gairk 7.28580 7.31529 +0.00322 0.40 2.35 -3 an 6.40608 6.48805 +0.003 1.26 1.47 -11 d 0.792214 0.814130 -0.02639 2.77 0.00 -19	Mer 85.22 95,19 - 95.22 85.21 1,270 4,743 Jun 95.28 85.22 - 95.31 95.28 799 7,325 Sep 95.24 95.16 - 95.27 95.24 240 1,573 All Open Interest Bigs, are for previous day
Cartand (SFr) 25.21 4.739 4.203 1.227 0.529 1297 1.37 (C) 46.37 8.715 7.729 2.258 0.972 2386 2.52 oda (C5) 22.17 4.166 3.695 1.076 0.463 11.41 1.20 (S) 30.35 5.704 5.058 1.476 0.638 1562 1.68	5,337 127,1 103.2 5,623 1 0.544 1.138 0.831 87,66 0.663 NO 9,814 233.8 169,7 10,34 1.839 1 2.062 1.528 161.2 1.219 Grow 4,891 111.8 90,68 4.943 0.879 0.476 1 0.730 77.06 0.583 NoN 6,423 153.0 124.1 8.767 1.204 0.654 1.369 1 105.5 0.796 UK	ERM MEMBERS 282,067 310.386 +0.308 5.98 -3.03 - 2106,15 1999,12 +0.4 -5.08 8.27 - 0.798652 0.838127 -0.002304 6.54 -3.55 -	Sufee CALLS CALLS PUTS
an (Y) 28.77 5.406 4.735 1.400 0.603 1480 1.56 38.04 7.149 6.340 1.851 0.797 1957 2.07 h Kroner, Franch Franc, Norwegtan Kroner, and Swedish Kroner per 10; Belgian Franc, Yaru,	6.088 145.0 117.7 6.414 1.141 0.620 1.298 0.948 100. 0.756 Ecu 8.051 161.8 155.6 8.482 1.503 0.620 1.719 1.253 132.2 1 Perc acudo. Lika and Puesma per 100	ntrai rates ast by the European Commission. Currencies are in descending relative strength, ingo changes are for Ecu; a positive charge denotes a weak currency. Designance shows the strength we symmetric the percentage difference between the actual meriod and Ecu central rates meriody, and the maximum permitted percentage deviation of the currency's marked rate for the	
MARK FUTURES (MM) DM 125.000 per DM		need rate. 2) Starling and Ration Lina suspended from ERM, Adjustment colouisted by the Financial Times.	Est, vol. total, Calis 6/98 Puts 8090, Previous any's open int, Calis 32252 Puts 326373 IN EURO SWISS FRANC OPTIONS (LIFTE) SFr Im points of 100%
Open Latest Change High Low Est. vol Open A 0.6793 0.6777 -0.0018 0.6783 0.6762 25.320 71.218 0.6830 0.6808 -0.0019 0.6813 0.67933 3.759 6.918 0.6878 145 1.665 145 1.655 145 1.655		ALADELPHIA SE £/3 OPTIONS £31,250 (cents per pound) CALLS PUTS Mar Apr May Mar Apr May 2.93 3.24 5.70 0.13 0.42 0.95	Strike GALLS Purts Price Mar Jun Sep Mer Jun Sep 9625 0.10 0.17 0.18 0.05 0.19 0.36 9650 0.02 0.07 0.09 0.22 0.34 0.52
WISS FRANC FUTURES (IMM) SFr 125,000 per SFr	K STERLING FUTURES (MM) 262,500 per £ 1.51	2.11 2.51 3.03 0.26 0.66 1.28 1.35 1.90 2.51 0.41 1.04 1.86 0.76 1.36 1.97 0.82 1.49 2.16	9875 0 0.02 0.04 0.45 0.54 0.72 Est. vol. total. Calls 0 Puts 0. Previous day's open int., Calls 9343 Puts 4672
0.8330 0.8319 -0.0025 0.8346 0.8293 17,747 38,56 0.8421 0.8400 -0.0017 0.8421 0.8362 756 3,032 0.8445 0.8445 -0.0043 0.8460 0.8445 107 342	Mer 1.5300 1.5278 -0.0040 1.5280 1.5244 7.466 40.659 1.54 Jun 1.5230 1.5248 -0.0040 1.5248 1.5218 257 10.562 1.55 Sep 1.5208 1.5208 1.5208 1.5208 3 9 Prev 1.5208 1.5208 1.5208 3 9 1.52	0.76 1.98 1.97 0.82 1.49 2.16 0.37 0.94 1.53 1.36 2.07 2.65 0.15 0.81 1.17 2.12 2.69 3.31 s day's vol. Cells N/A Puts N/A. Piter N/A	
K INTEREST RATES			
NDON MONEY RATES	# THREE MONTH STERLING FUTURES (LIFFE) 6500,000 points of 100%	BASE LENDING RATES	I EUROLIRA OPTIONS (LIFFE) L1000m points of 100%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sep 93.82 94.00 +0.13 94.04 93.91 16832 58356 AV Dec 93.85 93.75 +0.17 93.79 93.83 10394 43590 AV Mar 93.30 93.42 +0.17 93.44 93.30 3353 31041 BV Also traded on APT. All Open Interest figs, are for previous day. B SHORT STEPLING OPTIONS (LIFER) \$2500.000 points of 100% B	% % % % m & Company	5 9070 0.06 0.57 1.00 0.23 0.23 0.20 90775 0.071 0.41 0.79 0.43 0.32 0.34 Est. vol. latal, Calls 365 Puts 700. Previous day's open int., Calls 28748 Puts 20582
clearing bank base lending role 6 ¹ 4 por cent from January 18, 1996 Up to 1 1-3 3-6 6-9 9-12 month month month months months months to of Tax dep. (\$160,000) 5 ³ 2pc. Deposits withdrawn for cash 1 ¹ 4pc. Is not rais of upon under (100,000 b 5 ³ 2pc. Deposits withdrawn for cash 1 ¹ 4pc. Is more male of decourt 5 2500pc. ECOD fixed rate 510, 5 49pc. Reference into 1 6. Agrind rate for peniod Mar 28, 1396 for Apr 23, 1998, Schemes 1 6 10 7 48pc. Reference into 1 0 Feb. 1 1996. Schema N & 9 0.2350pc. Firstone House Base Bare 6.5pc for	Strike CALLS PUTS PUTS	k of Opports	

FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

One

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EURO CURRENCY INTEREST

Short

One year

33443555993311554

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RATES

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One year

Rapo

5.80 5.80 3.30 9.25 9.72 9.72 3.30 8.30

WORLD INTEREST RATES

Over night

MONEY RATES

Norch 1

Belgium week ago France week ago Germany week ago Iraland week ago Netherlands week ago Switzerland

week ago lapan week ago

week ago

US Dollar CDs wesk 490 ECU Linked Ds

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The Financial Times plans to publish a Survey on

Danish Banking & Finance

on Thursday, March 21

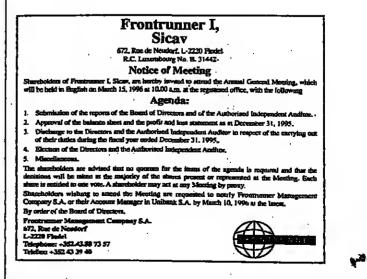
The survey will in depth analyse the economic situation, the monetary policy setting, credit demand, and the general outlook for the banking and finance industry.

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SECTION 2

Neekend F

Patricia Walker on a little-known campaign by Mikhail Gorbachev that sought to stamp out the scourge of the former Soviet Union

Comrades who tried to dry out Mother Russia

he prime minister of lreland was waiting on the tarmac at Shannon airport. The jet taxied to a standstill. The hoarding ladders were ready; nothing happened. Officials shuffled their feet in embarrassment. But of their guest there was no sign. The Russian president. Boris Yeltsin, was, they were eventually told, "too tired" after such a long flight to descend from his aircraft. The visit – in September 1994 – was summarily cancelled.

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Albert Reynolds accepted the explanation with typical courtesy hut hack in Russia, Alexander Rutskol, the country's former vice-president, hegan to describe people as 'being in a permanent state of visiting freland". Every Russian knows what it means.

In spite of concerted efforts by the state to curb alcohol ahuse, Russians are still the world's heaviest drinkers. Vodka was an escape from

University's Department of Politics. His study, Russia Goes Dry, makes depressing reading for anyone who hopes that the law can control popular addic-

In the case of Russia's antialcohol drive, the reformers were hattling against an ancient tradition. A thousand years ago, Grand Prince Vladi-mir advised his snhjects: Drinking is the joy of the Russes. We cannot do without it."

They heeded him so much that Russians are said to have embraced Christianity rather than Islam, partly hecause it allowed them to drink.

And 500 years later, the Venetian amhassador in Moscow observed that the Russians were "great drunkards and take a great pride in this, despising abstainers". Even in monastic communities, a 16th of jet fuel and half a ton of apparently of cirrhosis of the century English traveller alcohol for its hraking system found there were notorious drinkers. In the same century, was commonly known in the girls of nine or 10 were made to Soviet air force as the "flying drink so that they would dance restaurant" stories of excess. A man hit an at weddings, according to con-By the 1980s it was clear that temporary reports. unashamed public drunken-Eulogies to alcohol continness was harming the nation's ued into the present century; health and economy. Worst of the writer. Mayakovsky, all, Russia had drunken soladvised his fellow countrymen: diers. Civilians and the mili-"It is better to die of vodka than of boredom." Later, when tary were prepared to risk lives to satisfy their addiction. If Yeltsin did get drunk on the flight to Ireland, he was the government restricted vodka sales. Russians turned to anti-freeze, brake fluid, eaufollowing a long tradition of de-Cologne and shoe polish. inebriation among party Conscripts in the armed serbosses. Leonid Brezhnev, when vices, who were forbldden alcohe was general secretary, scandalised both the West and East hol, were sent vodka through the post, concealed in tooth-German leaders Helmut paste tubes or hot water bot-Schmidt and Erick Honecker, tles. The crew of a Soviet tank, hy insisting that they kept him lost on manoeuvres in Czecho-slovakia, sold the vehicle to a company in drunkenness, glass for glass. Konstantin Cherlocal café owner for two crates nenko was the only soviet leader to rival Brezhnev's conof vodka; and the Mig25 fighter sumption. He died in 1985, Stephen White, of Glasgow bomber which needed 14 tons defects increased. Drink was

Hver.

the main cause of divorce. Alcohol was also hlamed for The people took example increases in traffic deaths, suifrom their masters, reveiling in cide and drowning, and rises in

It could no longer be dismissed as a legacy of pre-revolution decadence. So he launched a two-pronged attack on alcohol-

1930s, the compulsion to drink overcame all official attempts to stop it. ism. First, be used the central-The speakeasies, mobsters and jazz musicians which gave Prohibition in the US glamour were absent in Moscow. There, the anti-drink campaign was run hy small-time hureaucrats: grey figures compared with gun-toting anti-heroes such as Al Capone and Mayer Lansky. Moscow had no equivalent. Russian housewives jostled with moonshiners, queueing for hours in the cold for the trickle of vodka available from official outlets. Demand for

Russia, as in the US in the

Kong Private View: Richard Goldstone and the Asta Guide Books Bridge, Chess, Crossword Colour Collecting . Food & Drink Motoring ._____



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the FT

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poverty under the tsarist regimes and from oppression under communism. It remains a huge obstacle to efficiency and economic progress, in spite of a heroic attempt hy President Mikhail Gorbachev a decade ago to change the nation's hahits. It was, by any standards, an extraordinary campaign, backed by the full might of the Soviet state and its propaganda machine. Although little was known about it in the west, the campaign's ambitions were comparable with those of the Prohibition in the US during the 1930s. And it ended, like the Prohibition, in wretched failure.

This strange and hitherto obscure chapter of Soviet history has been documented by

Joe Rogaly

disease, difficulties in preg-Alsation dog that aprang at him after sniffing vodka on his hreath. Another inebriated nancy, infertility and impotence Muscovite was jailed for five years for climbing on to a dome of St Basil's Cathedral in Red Square. More prosaically, the former Communist party first secretary in Minsk was arrested for attempting to sell

500,000 bottles of vodka on the black market. Consumption of absolute alcohol quadrupled in the four decades after the second world war: one in seven of the popuper cent of the workers were lation was classified as alcostill at their posts. bolic; heavy drinking was Something had to be done. Gorbachev - urged on hy his wife Ralsa, whose hrother's life starting in schools; young women were taking to the hottle; and the numbers of babies had been ruined by alcohol born with mental and physical conceded that alcoholism was

All this had a devastating effect on a sick economy. In 1985 izvestia reported that as many as 27m salaried workers had serious problems with alcohol. They were so drunk, or ill from drinking, that at least two days a week they did not show up for work. An investigation into 800 Moscow enterprises found that in the last hour of each shift, only 10

deeply rooted in Soviet society.

cirrhosis of the liver, venereal ised powers of the state to make draconian cuts in production and sales of vodka. At the same time, he orchestrated a huge education and public awareness campaign.

After an encouraging start in 1985, when alcohol consumption seemed to he falling sharply, his plan to "save the genes of the Soviet people" faltered. By the early 1990s, consumption of hard liquor was hack to normal. And it is greater today than before the campaign was launched. In

THE BLREFALL

Continued on page II

Lavory Breaks at The Berkeloy range from £110 per person sharing a room functuating breaktast), For further details call of 1-235 box or fax 21-1-235 4315. For details of Lawury Breaks at The Berkeley's sister horets: Claridge's and The Saroq in London, and The Lygon Arms in the Corswolds, call 01-1-512 8080. Members of **Pagametics are then** Š.



elp, this is a case for Superman. Or Batman. Or Sherlock Holmes. Or anyone possessed of powers extraordinary enough to give hope that he - there are few shes in the superhero husiness - can get the villains in charge off the book.

A fortnight ago the magic name was Ron Dearing. He was called upon hy Britain's education secretary and her Labour opposite number. They begged him to invent policies for higher education that they, the responsible politicians, were afraid to articulate. They can trust Sir Ron. He will crunch the universities. He has no elections to lose.

Every government needs a Ron Dearing or two. Most have them. Between the first and second world wars Walter Monckton rose to the top of the swing-to-the-rescue profession. His clients included the Nizam of Hyderabad and King Edward VIII. He was trusted hy the main players in the abdication drama, although they were at odds with one another. In the 1950s, as minister of lahour in Churchill's government, his brief was to preserve industrial peace. His methodology will be familiar to readers with pre-1979 mem-

ories. "On what terms did you settle the dispute?" "Theirs of course old boy." You should expect nothing

less of any professional fina-gler. Fixers fix, That is what they know how to do. Harold Wilson put it best. "There is a time in the affairs of governments," he wrote in 1979, "when deadlock becomes total. and ordinary human agencies are impotent to deal with the situation; the superhuman is invoked and a telephone call

is put through to Lord Goodman." This large legal gentleman was the late Lahour prime minister's confidante. A miracle man. He is one of a collection of

so-called troubleshooters whose doings are described in a new hook* by Trevor Smith and Alison Young. Professor Smith, vice-chancellor of the university of Ulster, has a long pedigree in political studies. Alison Young is a researcher. Their other designated firefighters are Oliver Franks, who reported critically on the Falklands hut adduced a thimbleful of whitewash, enough to save the government's skin; Edwin and Bridget Plowden, two selfless public servants; Michael Young, founder of the Consumer's Association and much else; and Derek Rayner and Roy Griffiths, who introduced

the principles of shopkeeping to British administration. Call me picky, hut the above good folks are or were not all firers, at least not in the sense of devoting their lives to the

skill of going between dispu-tants and settling for the best was not a member of the Sieff deal that arm-twisting and cajoling can produce. That is a useful function, particularly when carried out to such spectacular effect as by Richard Holbrooke in Bosnia, but our heroes and heroine cannot be described as wheeler-dealers alone. They wheeled and dealed, hut most of them also

Call for a superhero

worked painstakingly at their Only Nero made the mistake of not calling in a

firefighter desks, read late into the night. and produced volumes of great-and-good advice. All were in some sense outsiders. Unlike Lord Monckton,

none was hoth an Anglican and an old Harrovian. The Lords Franks, Plowden and Goodman were respectively Gongregationalist, Roman Gatholic and Jew; none attended pukka establishment schools. Lord Young was born of an Irish mother and an Australian father and his mind was trained at Dartington in Totnes, Devon, Lord Rayner

thing else.

family. Sir Roy Griffiths was the first non-family member to reach the hoard of J. Sains-

Like every successful incomer, they knew a thing or two about making and keeping contacts. You naturally look to people you know and trust when you want help with whatever task you have been given. In return your scratch your back. If they are

decent, they do. As the authors remark of one of them - it does not matter which, it could have been any - "his old boy network more than compensated for his lack of an old work school tie!"

They are all famous for something or other, notably Lord Plowden, for, among other things, laying the foundations for the Treasury's pub-Ilc spending reviews and his nature of the relationship wife for a celebrated, though ers and them who govern. not universally accepted, report on primary schools. Bnt consultants and lobby-The exiles from Marks and ists are a breed apart, separate Sparks and Sainshury Introfrom the Red Adairs who will always be needed. All governduced contemporary management techniques to British ments have had them. They administration and the always will. Only Nero made the mistake of not calling in a National Health Service Lord Franks did just about every-thing related to diplomacy and politics; Lord Goodman everyfirefighter. He should have remembered Sir Ron.

*The Fixers: Crisis Management in British Politics. Dart-It is at this point that my mouth, 210 pages, £37.50. was the first managing direc- mind wanders away from the Fax 01252-344405

Government needs miracle men. But where does it leave the poor voter? path indicated hy professor Smith and Ms Young. They wrap up their account with a discourse on the constitu-tional implications. Now I am a sucker for constitutional implications. It is very difficult to get me to think about anything else. If Emma Thompson telephoned me right now and suggested that I play James Bond to her Pussy Galore in a remake of the age-ing 007 movie I would wonder appointees are expected to about the constitutional implications. On this occasion I must demur. It is true that the arrival of a tribe of management consultants in Whitehall has changed the way things We may also agree that lobhying is a growth industry in London, although it has yet to approach the size of its counterpart in Washington. These intermediaries change the between us poor ordinary vot-

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Until 1972, guests could only find

one fault with The Berkeley, it wasn't near enough to Knightsbridge. So we moved it.

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II WEEKEND FT

FINANCIAL TIMES WEEKEND MARCH 2 1996

PERSPECTIVES

ben the millenninn comes, it will bring storms severe enough to disrupt electric ower transmissioo, telecor cations networks and even radio

broadcasts on a buge scale. These storms will take place not on earth, but in space. The most visible sign to buman eyes - even more visible if the lights are extinguished by power failures - will be spectacular and widespread displays of the auroras, the northern and southern lights, as the outer reaches of the earth's atmosphere are buffeted by high energy particles streaming ontwards from the

The weather in space, at least in the bit of space where we live, is dominated by the solar wind, a stream of energetic particles spurting ontwards from the sun at thon-sands of miles an bonr. About 60,000km npwind of us the particles meet the magnetosphere, the part of space dominated by the earth's magnetic field. The effect, according to Alan

Rodger of the Britisb Antarctic Survey, is "like a stone in a stream". The wind is diverted around the magnetosphere, compressing it on the upwind side of the earth and dragging it out on the downwind side into a huge tail hundreds of thousands of kilometres long. The same process generates the

الراجعين فالجورك والاستعادية

auroras. Particles from the solar wind diverted around the earth by its magnetic field enter the upper atmosphere at high latitudes. The ionosphere, as the charged upper layers of the atmosphere are known, "acts like a TV screen for wbat's going on out there", says Rodger.

As particles from the solar wind

Science / Andrew Derrington Storms brew for the millennium

Solar winds which buffet the earth's atmosphere can have a powerful effect on the planet

strike oxygen atoms in the ionosphere, they emit light. The light is intensely coloured - most of it is either green or red - but it usually looks white to the human eve because we cannot distinguish the colours of very dim lights. Unfortunately the solar wind

does not blow steadily. "The sur-face of the sun looks like a pan of boiling toffee," says Rodger. Every so often the toffee bubbles and belches ont a clond of high energy particles that race towards the earth at thousands of kilometres a second, a "coronal mass election' Nobody knows exactly what

auses a CME but the events are linked to the occurrence of sunspots, relatively cool patches of intensely magnetic material that appear on the surface of the sun The frequency of CMEs waxes and wanes with the 11-year sunspot cycle. The next peak in sunspot activity will coincide with the millennium.

The sudden shower of particles in a CME wreaks havoc with satellites. "In a storm a satellite can lose power from its solar panels, and get glltches in its control sig-

and get guttines in the satellite's electronic currents in the satellite's electronic circuitry, which can be confused with command signals. In 1994 a storm caused a Canadian television satellite to turn its solar

panels away from the sun. The sat-ellite's batteries drained and it lost power, drifting ont of control until Its solar panels came into the sun-light again six months later. The sudden gusting in the solar

wind causes huge electric currents in the upper atmosphere, accord-ing to Tudor Jones of the Radio & Space Plasma Physics Group at the University of Leicester. The "battery" that drives the atmospheric currents is set up by the movement of the charged magnetic particles in the solar wind around the apper magnetosphere. The electric fields in the onter

magnetosphere drive a current in the ionosphere - abont 100km above the earth's surface - which

is also made more conductive by the effects of the solar wind. According to Jones, it is these cur-rents - which can reach tens of thousands of amps - that induce the finctuations in voltage that

bring down power lines. The currents in the ionosphere will induce a voltage in any long piece of metal. Pipelines are partic-ularly vulnerable. During its construction, the Alaskan oil pipeline used to generate hnge sparks. "Now it bas a wire running to earth about every 10 metres," says

Jones. Solar storms also affect oil drilling, says Jones. In an oil well it is Important to drill several holes that fan out in different directions

and do oot interconnect. The drill is steered by a magnetic compass. During a storm the earth's magnetic field can change by enough to send the drill in the wrong directico.

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Space weather forecasts are now available* from the Space Environment Center in Boulder, Colorado. but they are not yet very accurate, particularly in the long range. At present about 60 per cent of storm waruings are false alarms, and about 60 per cent of storms are missed.

To produce better forecasts scientists need more fundamental information about how the solar weather system works. It is hoped that new space missions, like the Polar satellite launched by Nasa last week, will provide the space weatbermen with something more reliable than a piece of sea-

Also on the internet at http: : if www.sel.bldrdoc.gov The author is professor of psycho-logy at the University of Notting ham

Minding Your Own Business Problems of design ownership

Jonathan Guthrie spotlights a small company in a big store wrangle

he clean curves of the Flexo, a Pearce brushed aluminium reading light, have

made It a Spanish design classic. It is so common and so timeless that set dressers used it in

both the film Barcelona, set in 1930s Catalonia, and in Pedro Almodóvar's The Flower of My Secret, whose mise en scène is present-day Madrid.

The lamp is appearing in British homes, too, thanks to Jonathan Cahill, a 45-year-old former advertising executive.

But his venture shipping the Flexo to the UK and distributing it through design-led home furnishings shops has suffered a setback: he has hecome embroiled in a dispute over design copyright with

Habitat in a disagreement that highlights the problems small entrepreneurs can run into over design ownership when dealing with

chi & Saatchi, and Davidson What be lacked was practical experience of electrical wholesaling. Having found a Barcelona-based manufacturer prepared to supply him at reasonable cost, he discovered that the Flexo failed British safety standards.

It cost Cahill almost a year of delays and £1,000 in laboratory testing fees before the lamp was suitable for the UK market. Luckily the testing house that gave the Flexo the initial thumbs-down was an invaluable source of advice on modifying It. The entrepreneur took the changes back to his contacts in Spain, who agreed to supply him with units made to the changed specification. By autumn of 1994 the Brit-ish version of the Flexo was ready to be marketed. The big-

gest outlay turned out to be on

the stock itself. The smallest

order the manufacturer will



Dispatches / Clive Aslet Flight of fancy

hich airline truly deserves the accoof the lade World's Favourite? It may bave been usurped by the UK's national carrier bnt, following a recent visit to Cnba. I would award it to Aerolineas Argentinas. While other airlines have

cultivated a nanny-knows-best attitude towards passengers you only have to look at the Mary Poppinish hats worn by the British Airways stewardesses to see what I mean beloved Aerolineas Argentinas preserves a delightful informality. People sleep full-length, hats over faces, outside the departure gate.

There is no fass about numbered seats. Even the safety unnouncements present regrettable necessities in their most positive aspect. Most carriers dourly insist that the illumination of the no-smoking sign means that cigarettes must be extinguisbed. On Aerolineas Argentinas, it is the other way round: soon as the no-smoking sign goes off, passengers may enjoy the tobacco product of their cboice. Zestful, that is the only word for the spirit which pervades this remarkable organisation. Two airline employees broke into ironic cheers after our rather bumpy touch-down at Havana. The day after I left - hy the

aircraft does not leave ontil noon, check-in takes place

Another, Incidentally, is that, because of the US trade embargo, most people cannot take it, journalists being an exception. Even for bearers of that awe-inspiring credential, a British press card - let me not betray astonishment at the degree of respect It is accorded in Cuba - the queue at the immigration counter is interminable. Fortunately, a video screen shows Chban light entertainment, of which the high point is a man setting fire to his tronsers.

The journey back lacked some of the old Aerolineas Argentinas bravura. We left Havana late, and the pilot radioed ahead to tell British Airways to expect us. To an extent, this bad the desired effect. People noticed. "We heard you radioed from Havana," the Miami check-in staff said, rather as though we had just been orbiting the moon. But we still missed the BA flight hy a whisker. Or rather we did not miss it - it,

so to speak, missed us.

between 7am and 7.30am.

It echoes a more highly publicised wrangle, in which clothes designer Liza Bruce bas alleged that Marks and Spencer infringed her copyright on some swimsult designs - a claim which M&S says has no substance.

Cahill's first encounter with the Flexo was while he was staying with Spanish friends in Majorca in 1993. "I saw the lamp in a little shop," be says, "I thought it was rather attractive and was also surprised by how competitively priced it was.

"l mentioned this to my friends but they dismissed It with scorn, because the Flexo is such an everyday item to Spaniards.

A year later, Cahill, who is part-Italian. part-Polisb and bas a passion for all things Spanish, encountered the lamp in another sbop, this time while travelling in Andalucia. He bought one as a sample and began to think seriously about trying to import it to Britain.

He had the advantage of considerable marketing experience in what was to turn out to be a sales-led exercise - trying to persuade the right sort of shops to stock his product. He worked for 17 years for adver-tising agencies including Saat-

.000. Cah that Z - the company registra-tion he took over from his wife Dina, a self-employed advertising consultant - has around £10,000 tied up in stock at any one time. Cahill finances this outlay,

and all Z's other expenses, from turnover, his savings and an £8,500 overdraft facility from Lloyds hank. Cahill found distributors for the lamp by driving around the country with a boot full of samples. He would stop at likely-looking shops where he would convince the manager to buy a few Flexos. When the lamps sold, these initial contacts led to regular orders. Z has more than 60 outlets

strategy - with the exception of Habitat - has been to avoid chains and target individual shops with strong profiles," Cahill explains. "The first shop I started with

was the Conran Shop. Then I sold to other outlets in London like Purves & Purves and American Retro."

The Flexo's history as a low to give Z an acceptable design classic made it easier for it to win shelf space in fashits Spanish manufacturer. ionable outlets - It dates from Also. Habitat insisted on being 1925 and the Design Museum owns a version. Cahill comthe UK. Cahill rejected the pares the Flexo to the Zippo lighter - eternal but unpretenoffer.

ally sober up the country.

But Russia's leaders might

have learned from what had

happened in the US. Americans were affronted by the infringement of their lib-erty. They ignored Prohibition and distilled their own spirits

from batbtub fermentations. Thousands died from drinking

moonshine, industrial alcobol

illicitly converted into gin and whiskey for sale in the speak-

By 1929, there were 32,000

"Although man is already 90

businessmen lobbled for an end to Prohibition against the oppositioo of rural fundamen-talists and a vociferous "dry"

Jonathan Cahill, Z'e managing director, with the classic Flexo table lamps contacted Z again. This time it ance on the market of lamps offered the company a better very similar to his product, but tions The business has grown offered the company a better price, as well as dropping Its quickly. The one-man company demand for exclusiveness. A had estimated turnover of more than £45,000 in 1995, lts deal was struck. first full year of operations in

The relationship went well the lamp market. This equates until October, when Habitat cut the retail price of the lamp to £15 from £20. A month later Habitat's price tumbled to £10 a unit, just as Z stopped supplying the chain and launched a £2,500 advertising campaign for the Flexo on London buses. In the same month the outlet began to offer lamps it initially called the Flexo, but with a red or yellow painted finish, rather than the original brushed alu-minium. By December It began stocking a brushed aluminium version of the product too. It margin over the price it paid called this the Felix after a letter of complaint from Z's solicithe sole stockist of the Flexo in tor. Habitat eventually gave the painted lamps the same

at half the price, has damaged his husiness: some distributors including the Conran Shop temporarily removed the Flexo from their shelves. Sales have dropped, Cahill claims.

relations manager at Habitat, comments: "We appreciate the difficulties faced by small businesses. However we question the validity of Mr Cahill's design registration. Habitat much a day-to-day existence. stopped using Mr Cahill's logo and the Flexo name when we were told it was copyrighted in the UK.

"By sourcing the light direct to. Tve got a little son, Laith, who is just two, and it's nice to ffer. from a Spanish manufacturer In February last year Habitat Cabill says that the appear-rather than through Mr Cabill be around him now."

paradoxically less colourful Carnival Airlines - the Cuban military shot down two light aircraft that had strayed into its air space. My journey to Cuba was not terminated as abraptly, bnt almost every other obstacle was thrown in its way. I could not travel on the relevant Thursday, and Thursday is the only day on which a direct flight from England - Air Cubana, from itself isn't so bad. The difficult Stansted - leaves the country. I had thought it would be relatively straightforward, indeed agreeable, to fly Iberia, chang-

spending a night in Madrid, but that is not such a hardship: the Ritz, Madrid, always bears revisiting. However, every flight from Madrid was full. So it was British Airways to Miami, overnighting some-He concludes: "It is very what less glamorously at a Day's Inn.

Why, yon will ask, did we But I like it - it allows me to spend a lot more time at home not drive down to the evocative Florida Keys? In theory, we might have done. But it is one of the curiosities of the than I would otherwise be able Havana flight that, whila the

fully in the stand-by line, in full knowledge that, this being the end of half-term week. every returning flight from Miami for the next two days would be full, we heard the last remaining passenger for the flight that we should have canght being paged. We remarked to Fred, the powercrazed functionary, whose duty it was to inflict torture on harmless wayfarers, that our outward flight had been delayed for two hours because the pilot had waited for connecting passengers, then missed his take-off slot. That, replied Fred with a wild, sadistic glint in his eye, was then; this was now.

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I was lucky. Unexpectedly, a scat did become available on the last flight of the day. My young haby at home took precedence over my colleague's pregnant wife, and he nobly ceded it to me. Then, for him. began an odyssey via New York: not, in February, the best place to visit when you have only packed cotton trousers and Hawaiian shirts. Oh, we sigh, for the old-world charm of that most obliging, most debonair, most cordial of airlines. Aerolineas Argen-

tinas, we lova you. Clive Aslet is the editor of Country Life.

Continued from page 1

sugar and yeast soared (with more long queues) for illicit bome brewing. The public cursed a regime which, within six months, had reduced the number of liquor stores by half and doubled the price of vodka. During the campaign family business flourished. In Kiev one housebold admitted to brewing 40 litres of samogen (illicit brew) a day, using 150kg of sugar. In a back room police found 20 vats of homebrew, two huge stills and two large

cupboards full of sugar. Another family was hiding half a ton of granulated sugar for speakeasies in New York, double the number of bars before Probibition. The humorist, John Kendrick Bangs. said: its own use and for re-sale. Total prohibition on the US scale was never seriously considered. The Sovlet regime per cent water, the Prohibitioo-ists are not yet satisfied." The liberal urban classes and

planned to use threat, punishment and re-education to reduce vodka production gradually, eliminate drunkenness from public places, and gener-

Chess No 1117: 1 Rh6 e5 2 Ox96 Kab5 3 Qa6 mate.

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Comrades who tried to dry out Mother Russia

another. Yegor Ligachev, Polit-buro member and a teetotaller. said the Communist party should be dried out before the country was tackled. He told the Central Committee in the campaign's early days that 199,000 party members and 370,000 Komsomol members had been before the authorities

because of alcohol abuse. Yeltsin, then climbing the political ladder, damned the campaign as "amazingly ill-conceived and ridiculous". (But later, as Moscow party secretary, be embraced it with enthusiasm. In 1986, nine out of 10 vodka shops in the capital were closed and alcohol con-sumption initially fell by 40

per cent.) The campaign was launched in spite of objections from the party's elite. Alcohol was ban-ned from public banquets and lobby. In Russia, too, leading fig-ures were at odds with one would be dismissed; drunken

workers would lose bonuses and holiday entitlements. Men-tion of alcohol were to be removed from public performances of operas and plays. The works of Omar Khayyam and Pushkin were to be censored. The Ministry of Internal

Affairs, tha Soviet Prosecutor's Office and the Ministry of Justice were instructed to tighten the rules govarning trade in alcohol and, hardest of all, to

eradicate home brewing. A front organisation was established. The All-Union Voluntary Sociaty for the Struggle for Temperance (VDOBT), a people's army of salvation, attempted to shape public opin-ion, setting up leisure facilities, counteracting pro-drink "propaganda" and belping in the fight against bome brew-ing. Within two years the VDOBT bad 14m members on trial. organised into 450,000 branches throughout the Soviet Union. The death penalty was intro-

duced for murders committed long, however. Even during the under the influence of alcohol successful phase, conspicuous drunkenness was still evident. Journalists visiting the central and show trials were held for habitual drunks at the factories where they worked. Volka distilleries were converted to the production of fruit juices and conjections of fruit juices Russian region of Yaroslavl and confectionery; the prices of vodka, cognac and wine

Total

was never

considered

seriously

found a café full of "flabby, pale-faced people, come out to clear their heads of a hangover". And in Ukraine and Bryansk there was no significant decline in drunkenness. In spite of the threats, home brewing became as common in prohibition on high-rise city dwellings as it had long been in the countrythe US scale side. Baths, buckets and kettles were used. If sugar could not be bought, scarce grain, potatoes or fruit were substi-tuted. The number of arrests for illicit distilling doubled in

as a supplier, Habitat has man-aged to halve the retail price."

In spite of the row Cahill

does not regret quitting the

advertising industry to set up

his own business. Ha admits it can be stressful: "The work

1967 compared with the year before, to reach 440,000. soared; bomebrewers were put By 1988 the illicit stills were After 18 months, wine and vodka consumption was down producing 40 to 50 per cent more spirits than the state

by a third as was absenteeism. Crime had fallen by a quarter and the death rate was down. These successes did not last plants. The campaign effectively collapsed in October 1988, when the Central Committee said

that, while "reaffirming the strnggle against alcoholism...every effort must be made to eliminate queues". In plain language this meant that official production and sales of vodka was to be increased.

By 1992 Gorbachev was ridiculing the idaa that he had ever been associated with the campaign. "They tried to make an abstainer ont of me," he said.

Stephan White thinks the campaign was probably doomed from the start. In spite of the boge powers of the state, the local bureaucrats, who were supposed to enforce the measures, often evaded central directives. Court sentences were often not enforced. Nobody, for example, was responsible for removing the offspring of persistently drunk parents to children's bomes, after an order had been made. Many, instead, became schoolaged drunks.

The difference between "gen-

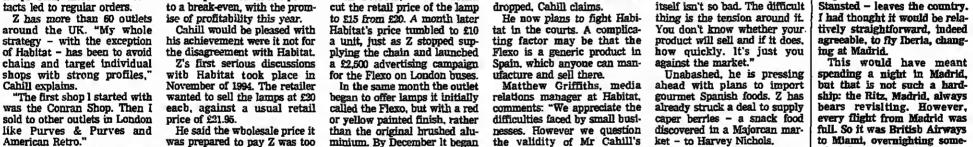
uine alcoholism" and "moderate drinking" was never defined, nor was research commissioned into the subject. More than 70 ministries, public bodies and organisations drafted a joint plan for further action, but this languished in government offices, never to be implemented. By the beginning of this decada, Illicit stills remained widespread and the government had less control over alcohol production than before the campaign started.

The administration's anxieties about public discontent as the first effects of perestroika were being felt, proved greater than its distaste for drunkenness.

It took 13 years for the US governmant to acknowledge the failure of Prohibition and to repeal the constitutional amendment which sought to make America dry. The Soviet administration learned a similar lesson in about a quarter of the time.

Russia Goes Dry, by Stephen White Published by Cambridge University Press 1996, 250 pages. 240 hardback

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Lunch with the FT Sharing a giggle with Lisa Leeson

FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

Lucy Kellaway meets the wife of the man who broke the bank

doubt if Lisa Leeson was much looking forward to our lunch engagement. In her diary for February and March sickly profession of her husband's

was bringing down Barings Bank.

She is putting herself through

this ordeal in order to market Nick Leeson's version of events, Rogue

Trader. It is not a volume she cares

for particularly, hut his lawyers

have to be paid, and she is doing

her duty with remarkably good

'I try to be enthusiastic all the time.

She shrugs. "I'm just a go-with-the-flow person. I don't argue. If some-

one says: we're going to go to the

Crown pub. I'm, like, fine. I don't "say: I don't like the Crown."

Can she stop smiling once she is back at bome with her mum and

That must be hard work, I say.

grace.

I smile."

dad, I ask.

laugh

red mark.

14

7-4

say.

with her over the phone.

ow that the old gas-

works at Greenwich

on the south bank

of the River Thames

"in London has been chosen to

host the Millennium Exhibi-

tion, it is high time to resolve

the other important issue

about Greenwich. What is to

happen to the Royal Naval Col-

baroque/classical buildings in

--lege, the grandest set of

-1.2

"Do you think so?" she looks doubtful. "I read the book and feel there are 86 dates with journegative about all the bits about me. What I really hate is that peonalists, each one a fresh opportu-nity to be asked how on earth she failed to notice that her husband ple know about me." We start to discuss her life now,

which sounds uproarlous. Her mum and dad are "a good laugh", as are all her mates in Maidstone. She even cracks jokes with her husband during the 20 minutes a month she gets to see him though a plate of glass. And after these visits, the girls in Singapore throw a party for her and they all have "a good giggle"

With no self pity she tells me that the only thing she has to show for her married life is a lock of Nick's

grace. There she was, 10 minutes early for our lunch at Ajimura in Covent Garden, killing time in a nearby Japanese shop. Also early, I was doing the same. "Lisa?" I said. " accosting a pretty hlond woman in " a fur hat and smart brown coat. She gives me a nice smile; she One of the She gives me a nice smile; she looks carefree, relaxed. If a stranger myths that had to guess which one of us had a seems to busband in Changi prison, they would certainly not have thought it bother Lisa was ber. "The questions people have asked Leeson most is me!" sbe exclaims in broad estuary that she and English as we sit down at our table. "One girl said to me: so bow do you feel about not having sex! You have to be quite thick skinned doing this. Nick led a

glamorous life

hair - the liquidators have everything else. She takes a crumpled piece of peach loo paper out of ber handbag, and I inspect the single curly hair in silence. "I picked it off his T-shirt in Frankfurt. Nick can't spare more than one." More laughter.

As she deftly dips a bit of raw fish We are positive thinking people. I'm usually fine at home. Some times I get a bit tearful, " she gives a into the soy sauce. I ask about Stepben Fay's rival book about the Barings collapse, which presents Nick Leeson as more rogue than trader. stage boo hoo, followed by a hearty "I'd rather not read it." she says and a vacant look comes over her She casts a professional eye over the menu and orders green tea and eyes as I spell out the allegations. It cannot be easy for her defending - the set sashimi lunch. I order the same. "Working in a tea shop you him. After all she has never even get sick to death of eating sandhad a real discussion with him wiches," she says pleasantly, Usuabout what happened. ally she has toasted ham, mustard Suddenly she announces that she and tomato; she can't have dairy would like some green tea ice products because of her eczema. cream. "It tastes just like a cuppa tea!" she explains. Unfortunately She rolls up a sleeve to show me a they do not have it instead we are "When it happened." she says. each presented with half an orange. Curiously, one of the myths that bringing up the subject herself as I 'had still not mentioned it, "I was ems to bother Lisa Leeson most is covered in eczema." That is strange: that she and Nick led a glamorous according to Rogue Trader, she life in Singapore. With pride she describes the mundane monotony of showed no signs of stress. When she found out what ber beloved hustheir evenings together. "He came band had been up to, sha was cahn, home from work. I'd say: Hi honey, phoned her mum and had a laugh how's your day? He'd say: fine. He'd have a shower and lie on the sofa, Surely it wasn't really like that, I have a packet of crisps and a cup of tea and wait for me to dish up din-"See, when peopla ask me quesner. And the rest of the night Nick's tions about it, to tell you the truth, lying there watching a Chinese film " I can't really remember," she says. with Malaysian subtitles and I'm "So much was going on. It was like reading a book. "The thing that annoyed me a whirlwind. Wa didn't eat. We didn't sleep. We didn't talk." I say that I found the picture of about Nick was the way he was always switching channels," she goes on. In her place, the thing that ' her in the book altogether implausiwould have got to me was the way ble. She is presented as the perfect be was always losing millions and wife: sexy, lovable, practical, and every reference to her comes with a neglecting to mention it to his wife.



PERSPECTIVES

Truth of the Matter **Conscience:** a luxury we cannot afford

Hugh Dickinson believes the Scott report raises issues of responsibility related to the bombing of Nagasaki

t rumhled out of a bright morn-ing sky like a huge ball bear-ing. No one saw it. Some may have heard the drone of the aircraft up near the stratosphere from which it had been released. The men in the aircraft could uot see it either, hut they were close enough to count the seconds. Then, instantly, thousands of children were incinerated, their mothers vaporised, their aunts and uncles turned to ash on the searing wind, They were lucky. Others further out were flayed alive and stayed alive for days, weeks, months in agony. Others died by inches over decades.

They called it Fat Boy. Comfy name that. A bit of a joke.

Distancing. The aircraft crew sped into the distance, too comfortahly warm up there in their silver tube, slipping across a serene sky, Calm and guiltless in their distance from the firestorm they had caused. But were they responsible for those 100,000 deaths in Nagasaki? Surely not.

Responsibility creeps remorse-lessly back up the chain of com-mand. The senior officers who gave the orders, the scientists who devised the dreadful weapon, the politicians and strategists who mobilised the resources to produce it don't they bear a greater a burden of responsibility?

The presideot of the US had a little notice on his desk "THE BUCK STOPS HERE". But it doesn't really. The people had elected bim to carry and to represent the will of the whole nation. He did it for them. They were too dispersed and too distant to own their action. So no one owns it.

The further we are from the phys-ical and personal impact of our action or the human effects or our decision, the less moral responsibility we feel.

The longer the chain of command the more moral responsibility gets dispersed and reduced.

A special technical jargon Is devised to sanitise the human cost s grief. All those i agents down the line passed the impersonal decision along because the system has Its reasons alongside which individual and personal integrity seems an irrelevant luxury or, worse, a kind of treachery as Oppenheimer discovered to his cost. Then the point comes where the system may he guilty of an appalling crime against humanity but no individual feels obliged to own the consequences of his actions. Only one did. One of the men in the aircraft which dropped the atom bomb on Nagasaki committed suicide when he saw the photos. If the whole chain of command had been forced to stand and watch the children dying would they at least have wished they had not done it?

partly due to the interweaving of a number of related but actually dis-tinct strands of morally questionable actions. The primary issue is not about the deception of parliament and the public. Of course no rational and impartial person can fail to agree with Scort that such deception did take place (whether "duplicitous" or

WEEKEND FT III

not is of minor semantic moment when such large issues are at stake). Commentators are quite right to say that such deception and con-

tempt for truth undermines the democratic state. That is serious enough.

But the question hebind it is a wider one about the integrity of those who claim reasons of state for actions which were manifestly incompatible with the standards of morality and deceocy to which most British people still hang grimly to in the face of the eroding winds of cynicism and hypocrisy.

🛯 The British people have a deep unease about the dependence of so much of our economy on the arms trade

Is personal integrity so dispersed In the corporate miasma of expedi-ency that no one need feel a qualm anywhere along the long chain of policy decisions which resulted in a cluster of outcomes which most people find abborrent?

It is manifestly clear that ministers and civil servants knew that the public would not stand for the rearming of an odious dictator who had been systematically gassing Kurdish villagers.

that the Britis It is equally clear people have a deep unease about the dependence of so much of our economy on the arms trade. It is clear that some people were prepared to see innocent men convicted. Reasons of state can only be justified retrospectively when the secrets are out and the public perhaps reluctantly agree with the decisions made in their name. In this case they do not agree.

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Britain and an icon of the : ... country's naval history? The trustees of the National Maritime Museum have proposed that the government منتقر ودسته منتقر ودسته =""entrust the RNC buildings to a new Royal Greenwich Trust. Will it? The effects of this decision will last longer than the two years' term of the exhibi-F TALS tion, although that and the opening of the Jubilee Line extension will give a buge and, - it is boped, lasting boost to the ۲۵۵، ۲۵۵، ۲۵۵، ۱۹۹۵ - ۲۵۵، ۲۵۵ ۱۹۹۵ - ۲۵۵، ۲۵۵، ۲۵۵ local economy.

Since the millennium starts at Greenwich, it makes sense To bold the exhibition there. The 1884 Treaty of Washington setting up the world time zones chose it as the prime meridian (GMT). Each new day starts at Greenwich at midnight. But what an ironic event the festiv-"ities planned on the meridian line at the Old Royal Observatory on the evening of December 31 1999 and early hours of January 1 2000 will be if there is no future for the RNG buildings to match their contribu-

tion to the past. The decision helongs to

Lisa Lesson: I'm usually fine at home. Sometimes I get a bit tearful

But of course I don't say that.

Instead I suggest that maybe she has not yet come to terms with what has happened to her.

"It hasn't really sunk in - I've just been carried along on the wave. All I want now is a full-time joh so I don't sit around thinking abont it." an air stewardness with Virgin Air- would hire ber on the spot.

ways. "If I get the joh, I want the other girls to know me for me. Not for Lisa Leeson." Either way, she would make a

terrific stewardness. She has the looks, the smile, and keeps her head in a crisis. She can hand out scones and cups of tea, and she loves I ask about her application to be travel. If I were Richard Branson, I

l settle our modest bill and ask her what she made of the meal. "It was OK. I liked the salad, hut the fish wasn't very tender." That was putting it mildly. I say that some of my raw fish tasted aged. She laughs: "I'll call you tomorrow and ask if you are in the same state as me?" We have a giggle. She thanks me, and I wish her luck.

Or must we surrender our conscience to the state - which has its own cruel reasons hut offers to purge our consciences for us with public immunity certificates?

The analogy may seem a hit extreme in the backwash from the Scott inquiry, hut extreme cases often bring out underlying princi-

ples with greater clarity. The obfuscations around the responses of politicians to Scott's report are partly deliberate, but

But the personal question that haunts me is what do individuals really feel when they look down the line to the buman cost of seemingly expedient decisions, political or economic, to which they have been party?

The tobacco trade kills directly or indirectly 25,000 of our friends and neighbours each year. What does it feel like to contemplate the human outcome of one's daily work making cigarettes? Or landmines?

"What's your joh. Daddy? What do you do all day?" "Well, son, what I actually do is

make little gadgets to blow the legs off little boys just like you."

"Oh, do you. Daddy? How clever of you."

Hugh Dickinson is Dean of Salis-

rate events, and the RGT lease accommodation now used by naval staff as flats. "Clearly the nation wants to keep Greeuwich," says Ormond, as the fierce reaction to the idea of a sell-off has shown.

It will oeed money, hut less than is needed for the exhibition. Running the RNG costs about £2.7m a year, of which £1.2m comes from the Department of National Heritage for maintenance, while the Ministry of Defence pays around £800.000 for interior costs and a further £400,000 as rent to the secretary of state for defence (in his capacity as the sole trustee of the Greenwich Hosnital, which is the freeholder). The RGT would start fund raising, but still expects the government to contribute to the external maintenance of the buildings and the interior of the Painted Hall and Chapel. To recognise the navy's part

in ensuring that Britons will never be slaves, the government could supply a dowry, as it did for the naval dockyard at Chatham in Kent.

But the National Lottery must be the obvious source for initial funding for the RGT. which may need £25m. Saving Greenwich for future generations is an ideal way to spend lottery money through the National Heritage Memorial Fund, and ensure that the buildings are still there when the Millennium Exhibition is just a memory

The National Maritime Museum (left), Queen's House (front centre) and the Royal Naval College, Greenwich

Not surprisingly, Greenwich is a candidate for World Heritage status A decision is needed now. RNC will be gone, on its way to

staff college at Camberley. Portillo commissioned Knight Frank to market the buildings. Its brochure asked for proposals by November 15,

and the second second

Time is short. In 18 months the make much commercial

through the whole marketing exercise."

using much of the RNC for its business faculty and central administration, and adjacent buildings for a library, catering, computing and students' quarters. The museum has submitted

two schemes. One is a bid to manage the Painted Hall and Chapel, and their undercrofts. and increase public access. its other proposal bas a wider view. A trust should be

set up, called the Royal Greenwich Trust, to manage the site in the national interest. space for the museum's Mari- let for income-yielding corpo-

Responsible directly to parliament, it would meet the key concern at Greenwich of conserving - and enhancing - the national beritage and history. This imaginative scheme would provide the strategic planning that a place of such

importance needs. The university would still use much of the space, but the RGT would free it of the noncore activities of running a tourist site and finding the money to maintain the buildings. There would also be

time Research and Information Centre. The handsome late 19th century Pepys Building. near Greenwich Pier, could bouse a visitors centre, and provide room for the Maritime Trust, whose flagsbip Cutty Sark stands in drydock next to

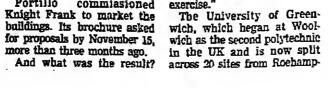
the pier. The public would have full access to the Painted Hall and Chapel, except when Greenwich reverts to its old ceremonial use as the place to receive foreign beads of atate. The Painted Hall can also be

ADDINE PERFERENCES

Versailles on the Thames Gerald Cadogan asks what is to become of the Royal Naval College at Greenwich

Michael Portillo as defence secretary. After the public furore at his proposal last September to sell the RNC, he bas enrolled an advisory committee under Lord Faringdon. Other members include Dame Jennifer Jenkins, Lord Rothschild and Sir Joceyin Stevens. Sir Christopher Wren the new combined services planned the Greenwich build-

ings on an axis that runs from the river through the Queen's House (by Inigo Jones) and up the hill of Greenwich Park. They unite monarchy - since Greenwich was a royal palace



- with British maritime tradi. Apart from proposals from the too to Chatham, proposes tion in a piece of architectural US and east Asia, the governheritage that rivals Versailles. ment has been left with the

two applicants which had been there all along - the National Maritime Museum and the University of Greenwich. "It didn't

sense," says museum director Richard Ormond, "to go

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A new, best friend takes the pain out of shopping

Avril Groom meets three personal advisers and their clients who benefit from the professional hand

ong ago when life was simpler, unconfident shoppers took along a companion to help them choose. Male partners were reckoned to be less reliable than female friends because they tended to say yes to anything pro-vided it was within the budget and thus shortened the agony of the shopping trip.

IV WEEKEND FT

Women companions had their drawbacks, too, such as an uncon-scious sense of rivalry which stopped them approving a really stunning outfit, or an inability to be ohiective.

Nowadays your "friend" is totally objective, because she is a professional. Along with the personal trainer and the personal therapist comes the personal shopper. A good one could save you lots of money hy obviating the need for the other two to accompany you - her careful choice of clothes enables you to know that you can rely on her to make you look your hest and save

you from mistakes. Today's personal shopper is not just there to hard-sell you clothes in the name of her store. She may do anything from helping you to rearganise your diary to getting a new plug put on your toaster. She may not even be attached to a depart-ment store. "Lifestyle organising" and personal shopping is now a blg and competitive business. It relies on building up a long-term relation-

ship between adviser and customer. One visit to a personal shopper may solve a particular problem, but only multiple visits will take you to the point where your adviser will even shop at a rival store if she knows it has the essential accessory for an outfit you have hought from

Choosing the right adviser is crucial to making the most of the service. Freelances are perhaps hest for those who want more emphasis on whole-life reorganisation than clothes. Susie Faux's Wardrobe bas a nutritionist, heautician, hairdresser and shia tsu massage to

cially women. is under enormous being in each other's company. pressures now," she says. Store consultants naturally take a pressures now," she says. "They need help in running their lives so they can be at their hest. Looking good has to come from inside. As you benefit from a hetter diet and more regular exercise. your skin improves and your eyes sparkle, so you need different - usually less - make-up. Extra confidence may mean you want to try more

fashionable clothes and you may also lose weight or tone up." Caplin also has experience in fashion and keeps tahs on designers whom she feels are right for her career-oriented clients. But, she says, "whether an outfit is the right colour or proportion for you is far more important than whether it is

fashionahle". She demands some commitment from clients - an initial consultation in her spacious north London house, all soft lights and hand-painted murals, followed hy a diet

'I've tried a new hairstyle and I know how to wear clothes that make the best of my good points'

plan and at least two one-to-one exercise sessions a week. Once results appear she may go on to the outer trappings of hairstyle, make-up and clothes.

Caplin is small, perfectly formed and pretty, enough to make any client in need of a lifestyle rethink feel thoroughly inferior. She is also extremely friendly and informal, the sort of woman other women confide in. Clients soon relax: many become friends. This is what happened to Claire

Lewis, who heard about Caplin

more practical, sales figures-related approach, yet here too relationships flourish. Gabriella di Nora was for nine years the dovenne of personal shoppers at Harvey Nichols. Eighteen months ago she moved to Selfridges - a potent weapon in Lon-

don's store wars, and she already has a loyal following. Tall, dark and efficiently elegant in a perfectly co-ordinated way, she can be intimidating and admits to occasionally "bullying clients into something if they're dithering and I think it's right. But I'll put them off if I think it's not." She is professional and has a Latin warmth which appeals to clients who soon realise that, once she gets to know you, she will do anything for you.

best clients," she says. "Sometimes in Italy I see a pair of shoes that I know will be exactly right for someone. Usually I know their size, too, so I buy them. Clients trust me." She starts with a detailed chat in the pleasant hut slightly cramped personal shopping department. "I

ing someone," she says. "Even if you have a hrief you need to see what shape they are, how they walk, and find out about their lifestyle."

Sometimes this extends to dinner together. Sara Richardson, a director at Flemines Investment Management, has been a client for 10 years. "I like clothes without being fanatical [about them] and I need to look smart for work," she says. "I know the colours I like - a range based around hurgundy or claret - but

suggest a scarf to soften a suit and encourages me to go a bit further fashionwise." Richardson has little time to shop, so dl Nora calls her when suitable outfits arrive from her favourite ranges, which include Georges Rech, Cerruti and Calvin Klein, Richardson mainly uses the

g wardroo

"I never stop shopping for my never choose clothes without meet-

FASHION

Gabriella puts it together with much more flatr than I could. She'll



help mould the working image into something in tune with a coolly modern look.

Department stores are generally more conventional, and are perhaps a good place to start. We spoke to three of the best-known exponents of this essentially 1990s art, and to a client of each.

The last thing Carole Caplin will do is suggest what clothes you should huy. Before then she will want to advise you oo a healthy diet, put vou on an exercise regime. maybe even review the way you organise your life to make it more efficient and less stressful.

Trained as a dancer and exercise teacher. Caplin is now a freelance "lifestyle consultant" and her holistic approach has won her high-flying converts among husinessmen. lawyers and politicians.

Her methods have evolved after she dealt with her owu dietary and emotional problems, which seem almost endemic to a dancer's or singer's life. "Everybody, but espe-

Trying time: in Harrods' Executive Shopping Suite Julia Eccles approves Janet

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Neitz's choice - red wool jacket by Miss V and black dress by Ge

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from a friend of her hushand's. After several years out from her career as a marketing executive to have children, she wants to go into Labour party politics, a tradition in

her family, and is receiving encouracement from friends among London's New Labour luminaries. "But I really was 'just a house-wife'," Lewis says. "I had put on

weight, lost my edge and had no confidence at all." Caplin's regime, she says, has made all the difference. "I feel more energetic. My skin has improved. I've tried a new hairstyle and I know how to wear clothes that make the hest of my good points, such as my long legs. She has introduced me to designers like Ronit Zilkha and Karen Millen who make elegant, simple and husinesslike clothes which are right for

what I hope will be my new career." Although transformed, she does not intend to stop consulting Caplin, who keeps the momentum going and, anyway, they enjoy

occasions such as a formal dinner. "Then we usually pick out something that I wouldn't have thought of hut which I end up wearing a lot." Richardson has a weekend life in the country and rarely shops for casual clothes. She says: "Gabriella has shown me how, hy keeping to the same colour palette, some of my work clothes can co-ordinate with

but has also done so for specific

service for her worki

sweaters and so on for the weekend. If I am at all chic, it's due to her. "If I asked her she'd even do all my Christmas shopping. At Harrods, Julia Eccles has presided over the Executive Suite for nine years and admits it has out-

lived its title. "In the 1980s we looked after working women in a rush who just wanted to spend. Now people of all sorts want a more careful service, value for money and lasting, versatile clothes," she says. Lively, friendly and statuesque hut always chic in a husinesslike

way. Eccles is her own best advertisement. Any advice she gives on diet and exercise comes from heartfelt experience. "When I lost some weight, so many clients asked how I did it that I produced a leaflet," she says. "But sadly my resolve didn't last."

In such a large store, clients vary from passing trade wanting help with one special-occasion outfit to regulars who put together a whole wardrohe each season. Far from lacking confidence, the latter often make most of their own choices, looking to Eccles for reassurance and the well-chosen accessory.

The suite has hig, airy change rooms where clients can relax with drink and snack. Some even spend all day there. This is an attraction for Janet Weitz, who has her own marketing company and a

highly organised life. "I have a hectic schedule," she says, "hut at the beginning of each season I take time out to come in and work through the outfits I need. I have a good look round, so my choice is the starting point, hut Julia may know of something better, and she finds the extra pieces and accessories while I relax here and try on. That is where her expertise counts.

Weitz finds this the most "costand time-effective way of shopping" and sees the relationship as a profitable partnership. "I trust Julia's advice because she knows me and my lifestyle," she says, "but I have strong views of my own, too. I think we normally come to the best conchusion."

Carole Caplin (0171-431 0344) charges from £10 an hour. Depart-ment store skopping advice is free. Gabriella di Nora is on 0171-918 3596, Julia Eccles, 0171-581 4874

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Check out: Sera Richardson, in a claret cool wool suit by Cenuti, £449, and silk chillion scart by Vittorio e Rosato, £75, at Selfridges

HOW TO SPEND IT

Frockmeister to the ladies who lunch

nce upon a time Tomasz Star-zewski was the best-kept secret of lunching ladies. No longer. The London's secret is out.

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State & Maria

His reputation as frockmeis ter in a certain world, albeit a rarefied one, is assured. This week saw a further change of gear in his life when he opened his own store in Sloane Street, London. And Asprey, the Bond Street jeweller and luxury goods house which bought a big stake in his company two years ago, gave the dinner of British fashion week in celebration of new beginnings for both of them.

For Asprey, of course, new beginnings are sorely needed. It has been no secret that this one-time grand luxury store had lost its lustre.

Its share price had tumbled. Naim Attallah, who had been its group executive chairman for four years, had failed to work his expected alchemy. and among the luxury gift-buying set the turquoise blue of a Tiffany hox, the distinctive green of a Gucci or the brilliant orange of Hermès had come to have more cachet than Asprey's own deep purple. Starzewski, the son of Polish

' Ø

refugees, is less in need of new beginnings - "we don't have the past haggage and there are happily no mistakes to put right" - than growth. When he sold a major stake

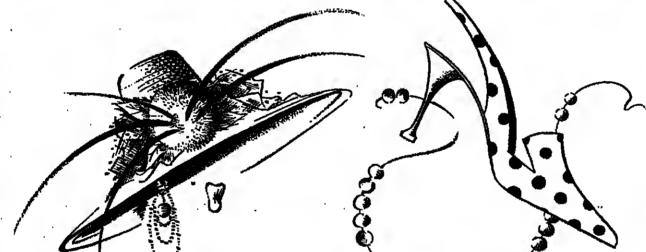
in his company to Asprey about two years ago, he did so not because he needed rescuing but because he needed the hacking of a big luxury group if he was to achieve all he wanted.

"Most of us are given one very important break in one's life and this is mine. I intend to respect it and make it work. It's incredibly exciting to have the vision and expertise of a big luxury group behind you," he says, "If there's a crisis I can talk to them, I can bounce ideas off them and they seem as amhitious for me as I am for myself.

"When Asprey bought into me most people thought they were mad. Here was this young couturier [he was just 32] with a small, specialised clientele. I think for them I represent the future - the youthful side if you like - of the luxury goods market. If you look at it that way it looks much more logiLucia van der Post meets Tomasz Starzewski, one of London's most socially successful designers, who aims to put his name on the world stage - starting with the opening of his new flagship store



Tomasz Starzewksi: his new flagshin designed by his great friend - and client - Tessa Kennedy





"It was Naim Attallah who originally believed in me and backed me hut Ian Dahl, the new group chief executive, is just as supportive and he thinks big. It was he who said to me that I have to be in a proper retail environment but he left it to me to find it. I chose Sloane Street over Bond Street because it's a highly residential area, and if I look at my client list this is where they live.

"I bad always known that having a shop of one's own is essential. Many of us - including Caroline Charles, Shirin Cashmere and others -wouldn't have survived the recession if they hadn't had

60 Sloane Avenue

Brompton Cross London SW3 Stylish offices to let 5,000 - 10,800 sq ft

busfiling with activity. Brompton Cross (as Blueprint has christened it) is probably the best area in London for

depositary brings an elegant addition to the area and is

"With the Michelin Building now refurbished and

Stanton Williams' reconstruction of the old Harrods

quality retailing, restaurants and working,

Four shops remaining 930 - 4,800 sq ft

Bjorn Borg, Tin Tin, Kilo Americano, Pinks Inc

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Gramophone Audio awards.

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Lacquered black straw hat by Stephen Jones. Polica dot grosgrain used for shoes by Gina, £210 one. But I did not dare to dream that I would have a major store on what is now the most fashionable street in London.

SI/ Terence Contor

Jones Long Wootlon

52000MP

is well nigh perfect in its for

Gramophone

Gramophone

A V INTERNATIONAL

Jade green cotton bouclé collariess jacket (£460) over

idered bustier and hipsters (£150)

priorities - he already has a big client base in Hong Kong and two own-label shops "Ian Dahl recognises that I have a public that has buying within Lane Crawford stores power and he is prepared to back me." Given that among will open in the autumn. His his clients are said to be 250 of glamorous evening wear has the most socially influential always sold well in Saks and Neiman-Marcus in the US and women in England, and that shops within shops are being most of his clients bear of him by word of mouth, Dahl would looked at. seem to have backed a winner.

All this fits into the larger strategy of turning the whole Asprey group into a global hux-ury goods husiness but, as Starzewski says in a slightly bemnsed way: "For the moment I am the most global part of their business." In the UK Starzewski's world may be small and intimate but it is powerful. There is hardly

The idea, of course, is to turn

Tomasz Starzewski into an

internationally recognised

label. Asia and the US are the

a fortune worth mentioning that has not been plundered at some stage to fund a Starewski frock or three.

For the thing about his clothes is that they add instant glamour. Other designers may produce clothes that are cooler. more directional, more onder-stated, more elegant. But few know how to turn a piece of cloth and some glittery buttons into such a potent weapon of seduction. Starzewski's frocks are perfect mistress clothes. Men love to see their women in

them. You do not flourish a Filofax in them or look as if you know your bond markets from your gilts. When you want to play office politics or look intimidatingly clever then you do not

you fancy, or a grand ball at which you want to make an entrance, then he will do you

ball-gowns will be joined by a full range of accessories, including matching shoes. In the past his shoes always came from Jimmy Choo hut he can-

by Erikson Beaman. Although Starzewski's reputation is of serving a small and privileged elite, his prices are

more accessible than this might imply. A sassy day-time suit from the ready-to-wear range costs hetween £500 and 2600, no more than many pedestrian labels. A dress

could be had for about £400. run into each other a lot - and would sell at about £700 for a day dress, £1,200 for a suit. Couture starts at £1,500 for a

suit and about £2,000 for a ballgown. Bridal wear is a speciality - his dresses float down the grandest aisles and prices start at £1,500.

Starzewski's circle of clients and friends merge seamlessly. He is, they attest, a man of immense warmth and charm. It seems an excellent recipe for business success.

As a 20-year-old at St Martin's School of Fashion he charmed me so much that, between us, we persuaded the Financial Times to sponsor his first fashion show at Grosvenor House.

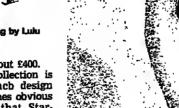
A client has only to cross the Starzewski threshold to he enveloped in a world of luxury, gossip, charm and friendship. If you have the funds, it is irresistible.

Whether this will translate internationally into a worldclass label remains to be seen.

Tomasz Starzewski's former shops in Pont Street and Grafton Street will close and the flagship store opens today at 177-178 Sloane Street, London



His Gold label collection is limited to 24 of each design -its rationale becomes obvious when you realise that Starzewski's clients are rather like members of a private club and



Above: Sam Barnet in front of an Oriel Harwood gilded mirror wearing a white silk cocktail dress with embroidered black chantilly lace bodice, £950

Left Barnet on the ground floor of the new store in a violet slik crepe cowt-necked evening dress, £1,200. A table by Oriel Harwood in the background

Photographs by Trevor Humphries

WEEKEND FT V



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wear a Starzewski frock. But, if it's a flirty lunch with someone

proud. At the new shop, frocks and

not meet the new demands and so Gina will provide some of the new footwear this auturon. Bags will be specially designed by Lulu Guinness, hats hy Stephen Jones and jewellery

VI WEEKEND FT

Skiing A 60kph tow on a frozen lake

Arnie Wilson enjoys the food and sport at St Moritz

or the best part of an entire circuit on the frozen lake at St Moritz, the two men on skis and the race-horses pulling them at 60kph are neck and neck - one a skiing expert, the other a professional jockey. Their crash helmets, flashing

in the Engadine sunshine, are almost as close as colliding snooker halls.

Even skiers in the celebrated Marmite restaurant, at the top of the funicular, pause over their blinis nu caviar (SwFr140 a portion) and coviorissimo (carpaccio with wild salmon, truffles and caviar - FFr168) as they strain to admire the spec-

acle below. Grimly, Franco Moro, the reigning "skikjoring" cham-pion, and bis nine-year-old steed. Sacred Number, fight to find a way past Territorial Claim, towing Jakob Broger, on the inside. His route is barred. Outside does not work either. Broger may not be such a skilful skier, but all his wiliness as a jockey is coming into play.

Suddenly, Broger's horse, rattled by the confrontation, careers off course, leaving a relieved Moro to cruise to victory.

new season is opening

and work dnne now

will be blessed

throughout the year.

We are supposed to look for-

our gardening books and cata-

necessary to keep us happy.

What they omit is the con-

"When it comes to the test, it is more important to be a skier than a jockey when you are skikjoring," said Moro, director of the St Moritz ski school, who had already won the Credit Suisse Skikjoring Tro-

phy four times. The sport of being towed on skis hehind a horse was invented by the Scandinavians. But it arrived in St Moritz as early as 1905. Although just pipped as this year's champion by Erech Bottlang and Arabian

Star. Moro is the world's most successful exponent. He has such a following in Switzerland that, with his blond hair and good looks, he is called the Robert Redford of skikjoring. Moro has won eight out of 14 races, mainly on Sacred Num-

ber. Skikjoring is the most popu lar event in the St Moritz White Turf meeting, which includes horse racing and pony-and-trap events, all held on ice. Special flat nails in the horses hooves enable the animals to keep their footing at speeds in excess of those achieved on conventional turf.

Earlier. Princess Caroline of Monaco and friends had arrived in a private belicopter. King Carl Gustav of Sweden is also in town - not just for

White Turf, but also to attend the annual gourmet festival in which eight chefs from around the world cook special meals at the resort's most celebrated hotels.

As luck would bave it, we dined at the Badrutt's Palace. where the guest chef was Willi Elsner, executive chef at London's Dorchester. Most of us opted for the pan-fried escalope of sea bass with zest of limes and coriander served with silverskin onions and Chinese greens (FFr56.) Although the over-powerful

Swiss franc has deterred many British visitors - the Ski Club of Great Britain representative was bemoaning the lack of Britons - English is still spoken widelv

But with the price of practically everything sky-high, you can hardly blame British skiers for looking elsewhere, particularly across the border to Italy.

Word has it that bobsleigh teams from Romania aud Poland smuggle caviar into St Moritz in their sleighs in order to sell it at a profit to fund their hotel bills. house.

The ricb and famous still come, of course, hut even they appear to be on the wane. "I used to ski regularly with

ucens and movie stars," said Jacques Savay, our amiable instructor. Last year I skied with Robert de Niro and Silvio Berlusconi, the former Italian prime minister, and that was about it. They were staying at the Shah of Persia's old

OUTDOORS

Meanwhile, back on the frozen lake, the soothing bells of the village courch were struggling to be heard above the

from Lucerne - kitted out in devilish black gothic-cum-Hell's-Angel attire - belted out strident carnival music, while the Orphans, a British band from Weston-super-Mare specialising in "anthentic 1960s soul music", drowned the bells

urged the lead singer. Chris

town

"if you want to dance, or anything, just freak out,"

taken on a new look in St Mor-itz, particularly on the sunny slopes of Corviglia. Many new

completely.

ors" chair is Switzerland's first were alive and well and in six-seater. There is also a new quad up to Curtinella at Cor-Their absent compatriots

vatsch, and a new cable-car at Lagalb-Diavolezza (Poutresina.) Certainly the traditional visitors to St Moritz hefore it became a winter sports resort would be surprised. At the lifts have opened in the last turu of the century people year or two, giving the tired came here mainly to take the uphill transport system a statewaters. Indeed, one visitor in of-the-art appearance.

1905 reported: "The water was The new Marguns "trais fluvery healtby: spouse, maid and dog all became pregnant!" "f hope it doesn't bave the same effect on us," said the public relations woman in charge of my journey. Arnie Wilson flew with Brit-ish Airways to Zurich and travelled by Swiss Railways to St Moritz. He stayed at the Hotel La Margma courtesy of Credit Suisse Private Banking.

> Old gardeners ought to know better but they, too, have moments of expecting perfec-tion which they will never attain.

One moral would be to scale down and give up in the face of realism. Another is to disbelieve the handbooks and accept public ownership. 1 have that a high level of failure is part of the business. Our greatest garden and its chain of great gardeners support this second conclusion. They also support the one which matters; when something fails, start all over again and never lose heart.

The best gardening relies on resillence in the face of mistakes and uatural wastage.

FIRE FITTED KITCHEN

OFFICE ;

U PARKING

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SECONE UNDER-



Gardening / Robin Lane Fox Remember the death factor

sies.

"eternal problem of iroo gar-den structures". No book forewarns you hut in summer they become too hot for plants and in winter they can chill them, a disadvantage which I have learned the hard way. In a typically neat article,

Sackville West once compared gardening with infant mortality in the Middle Ages. Lord makes sparing use of her writings and conveys less sense of her genius than I would

expect. She had, however, anticipated the running sub-theme of his splendid book: gardens die and change, even the best, and the best gardeners are those

The lilies have vanished

from her Rose Garden since

1959. So have the 12 malus

with purple leaves, which used

to be its unexpected trees.

Many of the roses would have

vanished, too, hut for the ener-

getic mulching by her two

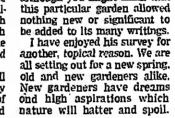
who do not lose heart.

basil. The lovely white Poppy of the Dawn was naturalised deceived that this garden goes smoothly aud never deteriohut it ran out of control and rates hecause its maintenance hecame a dreadful menace. Rust continues to attack the mailows and small mites assault the Michaelmas Dai-

Sarah Cook, the head gardener, continues to move, replace and eliminate plant-ings which fail or die. When we visit, we are so easily

enjoyed it immensely. although you might think that is so hrilliantly upheld. Visi-tors like to say how they wish that they, too, could have such a place for themselves. The gardeners have always enjoyed the irony.

Lord's book is the first, full guide in priot to the many changes made to this jewel of British gardens in private and



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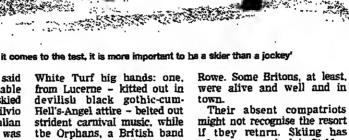
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FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

years, hut they are also tempted hy encroaching experience. I am reassured to find that I am in the best company. The same experience dogged the gardeners who made the lovellest garden in Britain.

No garden nill be more vislted this year than Sissinghurst in Kent, former home of Vita Sackville West, the writer, and politician Harold Nicolson.

The thousands who admire its heauty may be decelved into thinking that it is a one-way tale of success and continuity. If so, they should read Tony Lord's new hook, Gardening of Sissinghurst (Frances Lincoln £25, 168

pages). The photographs are outtive because it derives from close discussion with head gar-



Sissinghurst, from Tony Lord's beautifully illustrated new book

deners since the Nicolsons died. It is an excellent guide to the present contents of this matchless garden hut it is particularly telling hecause it describes so many of the changes and the failures. Admirers of the White Garden may not realise that it

began life with several almond trees, all of which have had to be removed. The beautiful pergola in the centre of the garden is a posthumous addition, con-

inspired successors, Pamela Schwerdt and Sihylle Kreutzberger. During more than 30 ceived by Nigel Nicolson, wbo professes not to be a gardener. years, they improved and Even in Sackville West's lifedeveloped the original vision time, slugs had massacred the and all visitors owe them a white delphiniums. lasting tribute.

integrated system of rods; while the fish, poor creature with its nea-sized brain.

swims towards nemesis

All this nonsense is written

S

The white Clematis alha lus-Not even Pam and Sibylle urians is such a star nowadays but it was not part of the owners' scheme. Further hoops of metal have been added for climbers. The climbers, however, have disease

been problematic and Lord The herb garden has always been too cold to grow proper does well to remark on the

GREENLAND PASSAGE SE16 2 BED DUPLEX APARTMENTS WITH GALLERY SX

Luxury abartments -

LONDON PROPERTY

LOUNGE WITH RIVER OR DOCK VIEW MARBLE THED N SUITE BATHROOM + SHOWER ROOM

Fishing / Tom Fort An odious technology

m 1 simple-minded in helieving that fishing should be a simple business? To me, it involves standing, sitting or kneeling beside, in, or ou a river, lake, pond, canal, or sea using a rod, to propel a bait or lure in the direction of a fish; and turning a winding device, namely a ree!, to extend or retrieve the line.

Within these boundaries, let buman ingenuity play. I can admire and delight in the precision and delicacy of the latest rod, and in the engineeriog genius which informs the most advanced reel. I like my flies to be of the best, my floats to look pretty, and the rest of the necessary gear to he serviceable and sound.

But when it comes to the exploitation of technology to lower the odds in the contest with the fish, my Luddite pro-clivities are aroused. Take the fish-finder. for instance, which bounces signals around to tell you where the fisb are lurking.

The usefulness of this gadget in deep waters is self-evident as I found when fishing a mon-strous river in Brazil a couple of years ago.

But even then it struck me as not playing the game. What if the fish had an angler finder, I wondered? The sport would be finished.

On the subject of bite alarms, I am a Blimp. True,

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when I was a lad I had a little bell which was fixed to the end of my rod for night fishing. The theory was that it would tinkle when one of the carp in the old moat took the worm. Theory it remained, for the carp never did take the worm. By then the electric bite alarm beld sway among more sophisticated types. Never hav-

ing had one, and remembering nothing of Ohm's Law or any other physics. I could not tell you how it works. All I do know is that you attach it to your line and, when a fish bites, it emits a nasty This is bad enough. But I

recently read in one of the angling papers of an odious refinement. It is a paging sys-tem, a hit of plastic which you pop in your pocket, enabling you to pop off to send a fax or consort with your mobile until a heep tells you a fish has

turned up. The author of the article urges restraint. He deprecates going down to the pub, and maintains that the gentte music of the pager is more sociable than the cacophony of antiquated huzzers. He dismisses what he calls "voice of doom of the traditionalists" with this abomina-ble maxim: "We can't halt progress, so let's enjoy it sensi-

٤,

secret as the headquarters of the Aum cult, for days and nights nt a time. To be accepted as a true devotee, you must he a cbemist, in prepare the high-proteio haits; and au No. of course you

halt progress, if that is what you call it. To me it all con-jures a vision from hell, of a engineer, to understand the dynamics of equipment designed to hurl your bait up techno-angler bent over bis to 100 yards. You do not talk of a nice fish bankside laptop receiving a

printout distillation of means of 10 pounds, but of 20s, 30s to achieve the target's downand 40s. fall, then programming his

The man with the pager is clearly a bigh priest. Elsewhere he exhorts his followers to become better anglers by using compasses, maps and barometers. Their first task, he intones, is to produce a chart of their lake. sbowing where the carp are likely to congregate according to the millibar level. "Like us." he says. "carp need to be comfortable in well-oxygenated areas with plenty of food."

If this he progress, give me a loom to hreak. Or rather, give me a place beside a tranquil lake which has reeds, lilypads and weeping willows; and is free of huzzers, pagers, meteorological instruments and fanatics.

y, and on behalf of, a section Give me a rod, reel and line, obsessive, technology mad carp anglers. To them, this is not a sport hut a religion. They do not mip out for a couple of and a float made from the quill of a swan feather with a crimson tip, and a decent worm or lump of bread for hait. And, as the evening shadows lengthen, or as the hours fisbing. They camp beside their chosen lakes. whose locations are kept as sun sucks off the mist at dawn, let the float slide away into the depths, and let me try con-clusions with a fine carp. Or let me go home biteless and fishless. I shall not care overmuch.

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In the Maldive coral paradise

Gerald Cadogan finds a getaway island in the Indian Ocean

esides the gentle lapping of the sea on the beach of white coral sand, the only sound outside one's room is a rustling as the wind stirs the fronds of coconut palms

This is the Indian Ocean tropical island of Kunfunadhoo in the Maldives where Soneva Fushi, a small luxury resort, opened last actumn. It has 42 rooms (some of them freestanding small houses) and will eventually have 65. Ten three-bedroom villas are also being built to

buy. Soneva Fushi (fushi means floating island) has the coral island to itself. A quarter of a mile wide and just under a mile long it is, surpris-ingly, the largest island in the Maldives

The palms are not the only thing to make a rustling noise. The island is full of rabbits and chickens and wading birds. The only predator is a lazy cat, which finds enough to eat at the kitchens. There are no poisonous snakes or malarial mosquitoes. But the island has some ordinary mosquitoes, no worse though than in the Mediterranean; and lots of chameleons.

The Maldives are 1,189 Islands in 26 atolls stretching more than 500 miles across the Indian Ocean. Most are uninhabited. From the air the reefs show up as a pale blue-green against the dark blue of the deep ocean. Some islands have vegetation, some are just sandbanks. The coconut palm is the national tree. It is a long journey to the Mal-dives, usually via Dubai or Col-ombo. Most holiday-makers cram into the first resorts developed about 15 years ago. The airport is a ... boat ride from Male, the capital. It has one ancient mosque, schools, a good public garden, boatbuilders'

quarter and hungalows from the days when the islands were a British protectorate.

Soneva Fushi is different from the other resorts. It offers the luxury of space since, even when the building programme is complete, there will be hardly more than 200 people (including staff) on the island.

Among the palms and tropical scruh, it is easy not to see anyone else, while the 40-minute journey from Male, with Hummingbird Helicopters, gives the luxury of distance. As the belicopter rose for the return trip, we looked down on a whale plunging through the ocean. It is hard to find a more refreshing change. Pack few clothes, lots of books and forget the rush of urban life. But if you cannot survive with-out outside stimulation, the hotel loans out videos and CDs - your own desert island discs. Or take a dhoni, the Maldivian boat, to try another island for a picnic, or go scuba diving or snorkelling to view the marine life. There is plenty of it in the dining room. Fishermen

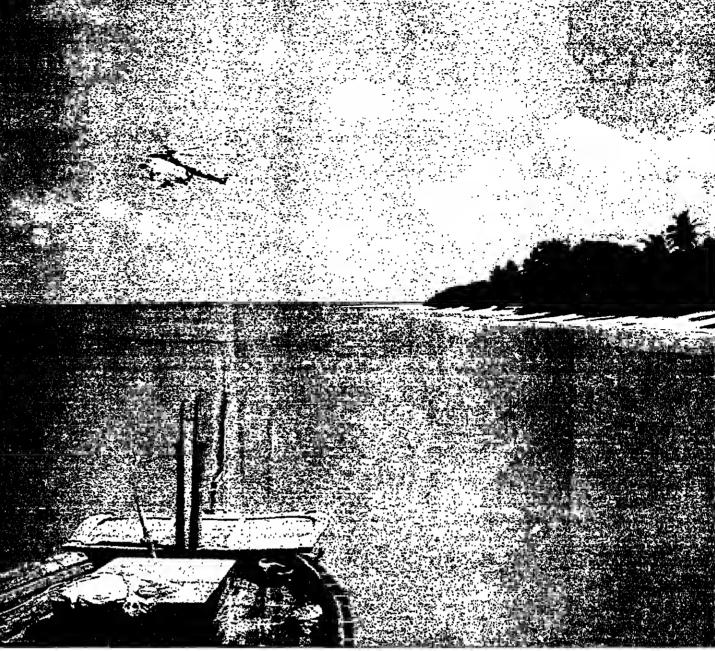
bring in a hefty catch esch day. Soneva Fushi is the child of Sonu Shivdasani, a 30-year-old Indian, who started the idea in his last year

reading English at Oxford. With Eva, his Swedish wife, he has cre-ated a rare resort of sophisticated and luxurious simplicity. The chunky 1930s-style furniture,

imported from Bali, in bamboo and plantation teak, is solid comfort. Swept areas around the rooms bring the reassuring sense of order in the wilderness.

My semi open-air bathroom had its own private walled garden. The bed was a four-poster in bamboo with roll-down mosquito netting. Somerset Maugham, here we go. The 10 villas will have the same

furnishing but can be split up into



Island in the sun: paims but hardly any people

three units, or enjoyed as a whole. This allows buyers to let some or all of their rooms in co-operation with the botel. That is essential. The island is not big enough for sepa-rate enterprises, particularly as everything has to be brought in and crises of delivery can occur at

any time. Fruit and vegetables are imported from India, Sri Lanka and Australia. The bouse wine is from Chateau Galoupet, Shivdasani's vineyard in Provence, The villa owners will also depend on the botel for electricity and water, which is desalinated. As foreigners may not own

freeholds in the Maldives, the maoagement company, Soneva Pavilioo Holdings, has devised three packages. If you buy a 20-year lease on a villa for \$1.45m (£940,000). it will be repaid at the end of the

PROPERTY

You can put up less money, \$1.15m, for no repayment in 20 years' time or, alternatively, pay only \$750,000 if you are willing to guarantee that the hotel can use the villa for nine months a year and keep all the revenue. In effect, one is buying three months of holiday for the next 20 years. With the first two schemes, the hotel will let out the villa (or its

rooms) on request, dividing the reveoue with the owoer. On the basis of the room rates, and current 66 per cent room occupancy in the Maldives, and assuming that the villa is available for letting nine months a year, an owner could expect to clear for himself around \$100,000 - to be spent on enjoying his stays in the other three months. The Maldives has no income tax, VAT or restrictions on the repatriation of funds. But there is a land tax of \$3,000 a year per bedroom and a bed tax of \$6 per occupied bed night, which will apply to owners in residence. The hotel will arrange food and

staff on request, and intends to charge \$20 a day per room for owners in residence for electricity. laundry, etc, and an annual maintenance charge of \$1,000 index linked for labour, with materials at cost price on top. That includes re-thatching the roof with coconut fronds every two years and repainting every three years. Gerald Cadogan flew with Emirotes ond Hummingbird Helicopters.

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£1m. Inquiries about the villas: Soneva
 Fushi (00960-230304); Sonevo
 Pavilion Hotels & Resorts, Bangkok (00662-254 4775); Zenith Globol Partners, London (0171-371 3900).

Cadogan's Place People in glass houses

WEEKEND FT VII

late Victorian glassbouse is an exuberant alternative to cottages. A two-acre walled garden at Sherfield on Loddon, near Basingstoke, Hampshire, is for sale at <u>1280,000</u>. Its highlight is a cast-iron and timber-frame palm house with adjoining vine houses, built in 1898 by Messenger & Co, horticultural builders, of Loughborough. Few such glasshouses survive, most fall-ing into disrepair during the first

world war. Today, the Sherfield horticultural paradise is in fine condition thanks to the vendor who has a passion for glasshouses. It sits inside the 12ft high wall of the old kitchen gardeo of Sherfield Manor (now North Foreland Lodge school).

The owners have restored the original wide gravel paths and mod-ernised the old bothy – accommodation for the gardener(s) - into living space with three bedrooms.

The agent is John D Wood in Win-chester (01962-863131). A similar two-acre Victorian

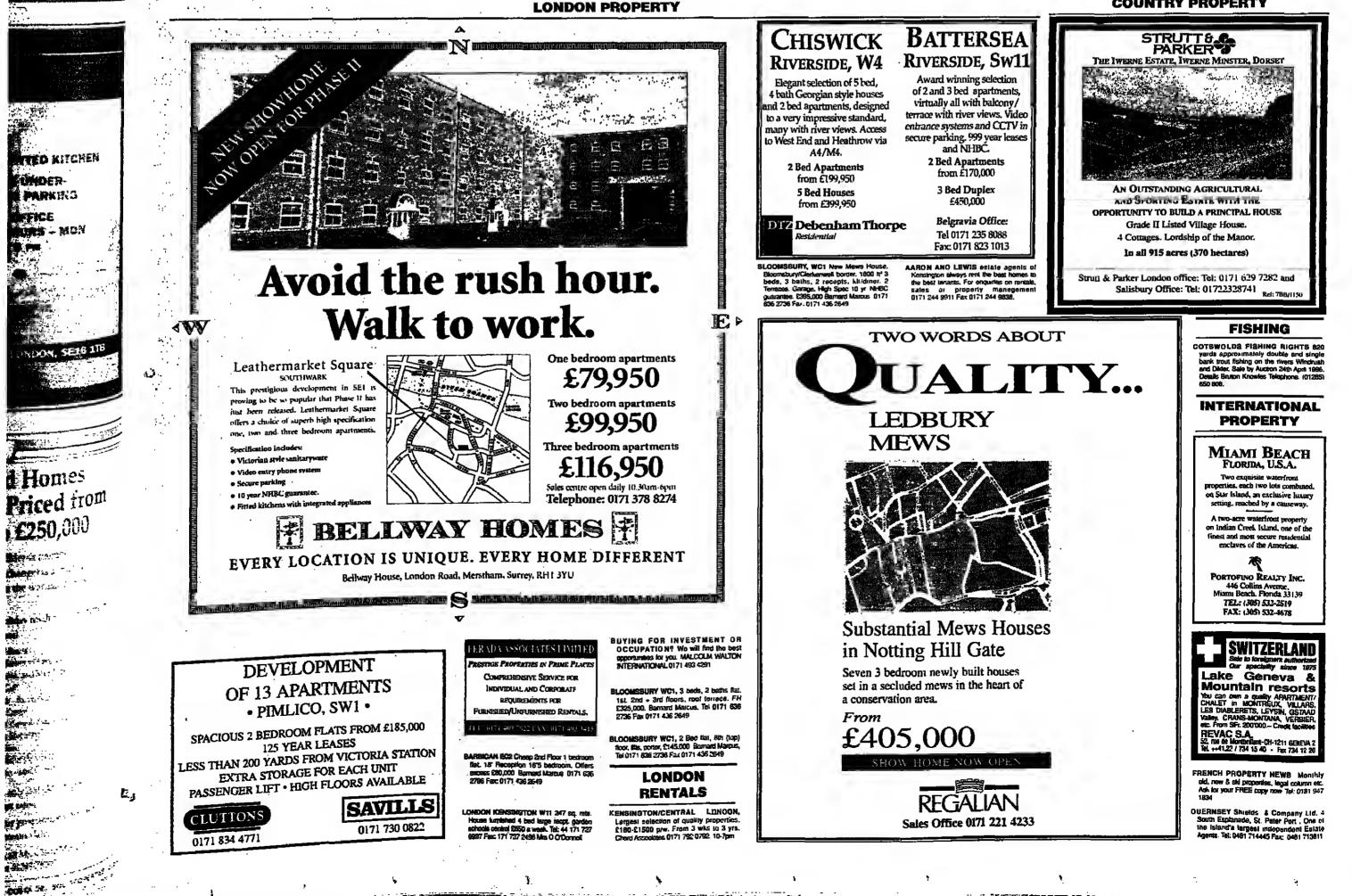
walled garden in Surrey, called The Gardens, at Grenehurst Park near Capel, is on offer at £300,000. It has a further two acres extra muros and another converted bothy (five bedrooms). The glasshouse is less flamhoyant. Inquiries to Browns in

Cranleigh (01483-267070). Knight Frank's index of country bouse prices is based on three main types: cottages; five- to six-bedroom farmhouses with five acres; sevento eight-hedroom manor houses

with 15 acres. At the end of 1995, the most expensive manors were in east Berkshire (£1.75m) and dearest farmhouses in north Surrey (£700,000). Cheapest manors were in Wales (£350,000) and farmhouses in Wales and Scotland (£200,000).

In the bome counties, Bucking-hamshire, Kent and Sussex still offer manors for less thao

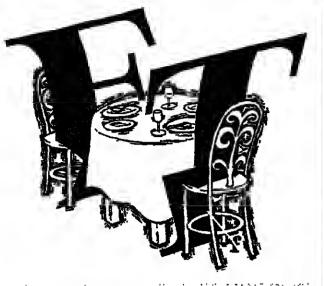
Regional fluctuations in prices, even between adjoining east Berkshire and north Surrey, suggest it is wise for huyers to look beyond their main target area.



FOOD AND DRINK

Lunch for a Fiver Winners and losers in a fun fortnight

Nicholas Lander assesses the FT's 1996 restaurant promotion, when readers braved even blizzards in search of good value meals



Lunch for £5

VIII WEEKEND FT

1. St Olaves' Court Hotel, Exster, Devon (01392-217735) 2. The Marsh Goose, Moreton-In-Marsh (01608-652111) 3. Summer Lodge, Evershot (01935-63424) 4. The Punch Bowl Inn, Crosthwaits (015395-68237) 5. Pomegranates, London SW1 (0171-828 6560) 6. The Sienheim, London NW8 (0171-625 1222) 7, Clos du Roy, Bath (01225-144450) . 6. George & Dragon, Rowde (01380-72305 9. Four Seasons, Dyfed (01267-290238) 10. Percy's, Harrow (0181-427 2021)

Lunch for £7.50

, Bryn Howel Hotel, Llangolien, Wates (01978-860331) 2. The Wife of Bath, Wye (01233-812232) 3. The Old Forge, Storrington (01903-743402) 4. The Stepping Stone, London SWB (0171-622 0554 5. Flaur de Sel, Hasiemere (01428-651462) 6. The White Horse Inn, Chilgrove (01243-535219) 7. Adiam's, Norwich (01803-633522). Jamies, London WC2 (0171-405 9749) 9. Vintners Rooms, Leith 10131-554 5787 10. The Queensbury Hotel, Bath (01225-447928

Lunch for £10

Hariwett House, Aylesbury, Bucks (01296-747444) Hambleton Hall, Hambleton (01572-756991) 3. Winteringhem Fields, Winteringhem (01724-733096) 4. Gidleigh Park, Chapford (01647-432367) 5. Read's, Faversham, (01795-535344) 6. Leith's, London W11 (0171-229 4481). 7. Hollington House, Woolton Hill (01635-255100) 8. Eulioch's at 116, London W1 (0171-499 3464) 9. The King's Head. Winghos (01298-66888) 10. The Pink Gerarium, Melbourn (01763-260215)

ince the beginning of this year's Lunch for a Fiver, the FT's UK restaurant promotion. my mailbag has been bulging with questionnaires, letters from restaurateurs and perceptive reviews from readers. According to reports from British restaurateurs as far apart as David and Rona Pitchford of Read's, Kent, and Andrew Hetherington, of Fair-yhill, Gower, near Swansea, FT readers were prepared to travel for up to 11's hours in search of the best value lunch.

the two-month-old At Buckby Cobbler, in Northampton, Martyn Russell offered FT lunchers a voucher for a free bottle of house wine if they returned for dinner in Febru-

country in January. Similar sentiments, too, from Marcus Leaver, proprietor of The Blenheim, London NWS. He reported that the ham hocks served on their £5 menu

ding we had ever eaten and we still felt a warm glow that evening despite a two-hour drive through a blizzard." Several readers and restaurateurs wrota wondering why had been such a runaway suc

Of the top 30 restaurants nominated by FT readers, only seven are within London. Are London restaurant-goers less keen on filling in questionnaires or are there still many

er Gianfranco Parola (left) head waiter Jonathan Adams (right) and head chef Terry Shaw get in to the spirit of the FT's kinch promotion at the Caté Graziemalle, the Cock and Rabbit Inn, Buckinghamshire

has come second last year and this. At the end of the first week, Raymond Wyatt, proprietor of St Olaves' Court, wrote in

for The Marsh Goose, which

Proprietor John Lloyd and his staff have been rewarded not just with first prize but with an even bigger increase in business - they served one

the £5 categor

year,

me great pleasure. The first came from a reader who had used one of his three FT lunches to meet a clerical friend and sort out a pile of theological cuttings from the

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Anew

Two new themes have emerged from this year's promotion

The first is the sense of fun and good humour that prevailed, with a few exceptions, throughout the 340 participating restaurants.

For example, at the Café Graziemille, in the Cock and Rabbit Inn, Buckinghamshire, proprietor Gianfranco Parola had his har staff and waiters wearing T-shirts emblazoned with "No FT. No Comment" and tablecloths were made from the newspaper.

ame Edna Everage,

the megastar house wife, once confided

in one of her televi-

slon programmes: "I'm very

health conscious, 1 only eat

things with cottages on the

packet." The irony was lost on

the guest she addressed. Linda

McCartney, if memory serves

me right. Joanna Blythman would

have relished the remark,

laughed and rejoined with her

own list of the most over-worked hoodwinking images

and words. "Farmhouse", "her-itage" and "natural" would, 1

feel sure, be among them. Blythman is a food journalist

who has brought out a book

and animal welfare.

• •

Much of what she reveals is

Υ.

Shirl and Roger Berman, who describe themselves as "gaffers" of Jack Fuller's, Brightling, East Sussex, faxed: "We've had a fivefold increase in business thanks to the FT. But today we've had 6in of snow so all tables were cancelled. We will, therefore, carry on the promotion a further week in accordance with our

customers' wishes." Michael Golowicz, chef/pro-prietor of September Brasserie, Blackpool, said that covers served had been 100 per cent, adding: "Takings not quite the same but the effect on future

business is incalculable!" Barry Philips, at The White Horse. Chilgrove, near Chicbester, reported that they were about to close for their annual February hollday "...with an empty larder and a full bank account. It's incongruously, hy saying: good for the soul to be so "Adlard's managed to produce wanted and needed in the the best lamb and the best pudand a full bank account. It's good for the soul to be so

cess that one man arrived to order 60 for a party in two months' time and paid cash there and then. The other obvious theme is

that FT readers are, rightly, demanding and keen to put the restaurants on their mettle to ensure they get the best value for money. One reader in London EC4

gave a detailed account of her lunches at the River Cafe, W6. Leith's W11, and Adlard's, Norwich, followed by a hlanket criticism of them all for neglecting vegetarians. She pointed out that not all

FT readers are ex-public schoolboys who have never enjoyed anything except meat followed by pudding. She put forward a five-point proposal to ameliorate the vegetarian's lot. The letter ended happily, if

their particular part of the country had been under-represented and one kind reader in Cornwall even took the trouble to tear the restaurant section out of his Yellow Pages and send it to me. The responsibility for this is mine. However, It is difficult to

find restaurants of the right standard, outside city centres, which are open in January and early February. Any nominations or self-nominations for next year's promotion will be gratefully considered.

So to your questionnaires and the results. We received 13,300 replies split equally among the three price categories, an increase of 10 per cent

on last year. in spite of the total number of participating restaurants – 163 in London and 182 outside ally. - all the winners, the top three places in each category, have been won hy restaurants outside the capital.

business suits or even dry cleaners? Or do London restau-

The top 10 in the £7.50 category contains four restaurants from last year's top 10

originally conceived of Lunch for a Fiver in 1993 his reaction had been to throw my letter in the bin.

he confessed. Now a convert, he has used the FT Lunch for a Fiver menn to market his hotel He added: "I have stayed with the 55 lunch as I believe this gives the greatest chal-lenge to the chefs. Buying has to be particularly keen and imagination on menn planning more relevant. It is a challenge to the whole team." The top 10 in the £7.50 cate-

gory contains four restaurants from last year's top 10 - The Wife of Bath, Adlard's, The Vintners Rooms and The Old rants' higher fixed costs impose constraints? Ona thing Forge - a tribute to their conis clear: excellent cooking -and value - is available nationtinuing value for money.

For The Bryn Howel Hotel, From the reports it was clear which pushed last year's win-that all 10 restaurants listed in ner. The Wife of Bath, into the 25 category offered great second place, this is its second valua and I can only feel sorry FT award - last year it won Two letters, however, gave

Head chef Alan Maw and his team at Hartwell House, Aylesbury, must have been cooking inspirationally during the FT Not his scene, too New York, le confessed. Now a convert, he has used the FT Lunch for a gory at its first attempt, but it fiver menn to market his has also heaten four of the nine Michelin-starred restaurants who took part this

> Although the £10 category may not impose the con-straints that cooking a £5 or £7.50 menu does, the £10 category in many cases provides the biggest savings for the FT reader - up to 70 per cent or 80 per cent on food bills.

The mailbag is not all enthu-siastic and readers have shown no hesitation in expressing their disappointment at some of the meals and service they

The second came from Richard Binns, who has written several guides to eating out in France involving visits to 1,500 restaurants in search of the best price/quality ratio. Wearing his professional hat.

Binns set off not just to judge two restaurants - The Emerson Dining Room, Darlaston, in the Black Country, near the M6, and the Penhelig Arms, Aberdovey, Wales - but also to scrutinise the principle of the

FT promotion. He described The Emerson as a "Tarilis of surprises with fine silverware, crockery, crystal and fresh flowers...and a chef with a sure classical hand", and lunch at the Penhelig Arms as "culinary lar-gesse". He ended by wondering which French restaurant today could offer the same value with a FFr40 menu?

I must now open my file for Lunch for a Fiver 1997.

> firm to the touch. Cool and refrigerate until needed. Unmould and slice for serving with a herb vinaigrette sance flavoured with, say, tarragon or spring onion and

garlic. QUENELLES OF WHITE FISH

(serves 8 as a first course

(as above); 6-10 fresh spinach leaves, depending on size; 125g prawns (cooked and shelled weight); herb vinalgrette for or 4-5 as a main course) White fish monsseline mixture, as above; a well flavoured sance, snch as tomato with dill seed for Line a terrine or loaf tin of serving, plus a little grated cheese.

1.2 htre capacity by laying a broad strip of Bakewell paper across the container and presssurface area. Fill it with water ing it down so it covers the just 8cm deep and bring to a base and both long sides. There is no need to bother about linsimmer.

Shape the chilled mousseline mixture into plump ovals, Blanch the spinach leaves for two minntes in hoiling using two dessert spoons. (The shapes will turn out smoother if the spoons are dipped in hot water between each shaping. but I quite like a slightly craggy effect.) Drop the quenelles into the simmering water a batch at a

simmering water, a batch at a time, and cook for 5-7 minutes. Drain on absorbent paper and keep warm while cooking the

Finish the quenelles in an ovenproof dish with sauce. Sprinkle a little grated cheese over the top and slip the disb

kitchen and one in the walled kitchen garden. Recipes for spring are the subject scheduled for March 5-7 inclusive. There will be ne course on cooking with herbs (June 4-6 inc) and two devoted

Cookery/ Philippa Davenport Choice cuts from an informed voice

An illuminating new guide shows how what we eat in the UK is produced and marketed

disquieting, some is encouragtaste truly of themselves. ing, none of it is boring. She unravels the clues needed to Let Blythman loose in the one-acre walled kitchen garden at Hegarty's Herefordshire home, Hope End, and sha would be in seventh heaven. For the fruits, vegetables and decode lahelling (explaining, for example, that Scottish smoked salmon and smoked Scottish salmon are as different as a chestnut horse and a horse chestnut). She gives guidelines on recognising ripeness, offers the

that looks set to enhance her reputation further. The Food We Eat is an illuminating beef that 1 have come across, guide to the way food is pro-duced and marketed in the UK. introduces the chilling worlds of genetic engineering and the irradiation of foods, and much It aims to - and succeeds - in giving the consumer the back-

ground knowledge needed to make informed choices about what to buy and eat. lows, to the letter, the advice she gives readers at the begin-Carefully researched and bonestly reported, it is richly informative, o model of clarity and brevity - and eminently readable. No pious whingeing, no aggressive proselytising, no overstatement of case. Blessed with fine writing ability and a fine palate, she is concerned about every aspect of eating well - the pleasures of the table, the textures and tastes of high quality foods, as well as food safety, good husbandry

herbs that thrive in that organic haven are varieties cbosen for their fine eating qualities, many of them best descriptions of the raising of barley beef versus suckler old-fashioned verieties too labour intensive or low-yielding to find commercial acceptance. Hope End was the childhood home of Elizabeth Barrett Browning. It must be the most Throughout the book she folmagically located small coun-

try house hotel in all England, a verdant and tranquil spot to ning: be wary of bland, meanwhich its devotees make regular pilgrimage. Hegarty's unpretentious brand of English cooking makes splendid use of her ingless assurances - recognise them for what they are and search out hard information. l applaud the fact that this is fresh gardan produce. It fea-tures home-made breads, his-cuits and preserves, and depends on foods bought in from outside being chosen with a paperback original and so modestly priced. My only quib-ble lies with the subtitle "the book you cannot afford to ignore", which has for me a faintly goody-goody ring to it. I do not believe that Joanna the same care as is devoted to those grown on the premises.

У

Blythman and Patricia Hegarty have met. They ought to for Last year Hegarty finally gave in to pleas to allow guests occasionally to join her in the they both share a passion kitchen, to observe her philosofor good ingredients that



phy in action so to speak. glean cooking tips and recipes. This year a few more opportu-nities ara planned - threenight stays with guests invited to arrive in time for tea on Tuesday and to depart on Friday aftar breakfast, to include three half-day sessions in the kitchen and one in the walled kitchen garden.

to autumnal recipes (November 13-14 and November 19-21 inc). Prices are £350 a partici-pant and £161 for non- partici-

pating partners. Look out, too, for contribu-tions by Patricia Hegarty and John, ber husband, to Fruity Stories, a Channel 4 series on

only as long as it takes to incorporate the cream (if pro-cessed for long the fishy mix-

water to make them anpple. Drain, pat dry and lay them in an overlapping row on a board. whites; 225ml double cream; plenty of grated nutmeg. Cut the fish into lin squares

Whiz one-fifth of the basic terrine mixture with the prawns. Shape the pink mixture into a long sausage, lay it on the leaves and roll it up in .

serving.

ing the short ends.

and process it until smooth. Add the egg whites and whizz again with a generous season-ing of nutmeg and a little salt. Pour on the cream and whiz

Lay the spinacb roll in the bol-low and pack the rest of the

the greenery. Put about half the remaining white fish mousseline mixture into the terrine, making a slight hollow down the centre.

rest

Choose a pan with a large

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FOOD AND DRINK

ew Zealand wine producers have had a run of bad luck - a series of short vintages followed last year by an extremely wet one. Now there is a chance to assess the country's 1995 whites - and the result is that they are as techni-cally competent as ever but even the best lack distinctive edge and concentration.

KCR JMARCH 3

Even the world famous, ultrapungent Cloudy Bay 1995 seemed decidedly hollow when compared with the 1995 Mulderbosch, "South Africa's most sought after Sauvignon", according to the SA wine bible, John Platter's South African Wine Guide 96.

John Armit Wines, of London W11 (tel: 0171-727 6486), has the Miniderbosch 1995 Sauvignon at £96 a case, as well as the bighly scented respected Steenberg San-vignon 1995 from coolish Constantia virtually on the tip of the Cape at 284

The finest New Zealand white to. have come my way is a youthful, burgundian-textured 1994 which should continue to evolve in bottle over the next two or three years. Kumen River's Mate's (pronounced

Wine / Jancis Robinson Kiwi whites lack distinctive edge

Technically competent, the 1995s - even Cloudy Bay - seems short on concentration

Mighty's) Vineyard Chardonnay 1994 is £164.50 a case from Farr Vintners, of London SW1 (0171-828 1960), which also sells New Zealand's most luscions (though not most burgundian) Pinot Noir, Ata Rangi 1994, at £170.38 a case.

Compared recently with Mate's and other more expensive Chardonnays, Casillero del Diablo 1994 from Chile at £4.99 acquitted itself well. This accessibly New World wine is made from Casabiance Valley grapes, with the llvely fruity acidity typical of that cooler region. Gobble now. Available at larger Saleway stores.

It is rare for this wine fanatic to enthuse about spirits but modern grappa is something else. Quite unlike the tractor finids of old, and qnite unlike most of the marc which is France's equivalent,

today's generation of artfully packaged fine, pure, water-white, nos-tril-piercing Italian distillates is perfectly zimed at the fashion-conscious connoisseur.

Many are variety-specific and the widely planted Muscat grape has inspired some particularly aro-matic spirits such as I Mesi Trentino Grappa di Moscato. This particnlarly fragile 50cl bottle is available at Wright's of Horwich, Lancashire (01204-695513), for £18.49. Enotria Winecellars has a range of specialist grappa, from £22.49 a half-litre of Capezzana's Grappa di Carato Riserva to Grappa di Brunello at £35.75 from Costanti (see below). These are spirits to be sniffed and merely sipped, relatively cool.

Which wine-prodocing country is least likely to inspire one of its

head honchos to observe "our biggest problem is that we don't believe in ourselves or feel we can boast about oorselves and our achievements?" Ebullient arcb-exporter Australia, surely. Yet this is what David Combe, international vice-president of Southcorp Wines, the giant of the Australian wine industry, told Australian Grapegrower & Winemaker a few months

Today, presnmebly, this dominant group of wine companies (Penfolds, Lindemans, Seppelts etc) is trying to send a different message to Anstralian grapegrowers. With a record crop only weeks away (30 per cent more than last year, according to some estimates) growers seem inclined to demand record price increases too. Watch this

toothaome new Cabernet/Mer-lot/Syrah hlend, seems set to become another classic from Bolgheri in the Maremma on the Tuscan coast, along with world famous Sassicaia and Ornellaia - even at £25 a hottle, the retail price suggested by UK importers Belloni (0171-704 8812) for the 1993 vintage. The 1990 is gorgeously deep-flavoured, plummy and accessible – but not to non-Italians. The 1993 is the first vintage to be exported. Hampstead wine importer Madeleine Trehearna, specialising in small French domaines, has a problem. Someone fell through the roof of ber garage cum wine store. To prevent snow and rain damage, not to mention pilferage presumably, she is trying to move all stock into customers' cellars, and will even

🖩 Gnado al Tasso, Antinori's tolerate deferred payment. Inquiries to 0171-435 6310, fax 794 8816). ■ Wine merchants touting special evening tastings include La Reserve of London SW3 (0171-589 2020) which is offering a taste of nine extremely glamorous 1961 clarets for £175 on April 24. Real ginttons could spend the previous evening at Enotria Winecellars' (0181-871 2668) droolworthy dinner at The River Café, London W6, sip-ping great 1990 and 1985 Brunello **Riservas from Costanti** and Argiano with wood-roasted new season's lamb and other goodies at London's finest Italian restaurant. Wine Cellar, or http:// www.winecellar.co.nk, Warrington hrewers Greenalls' dynamically interactive chain of off-llcences atyles itsalf, is very

excited about its "pioneering new

Internet service". It bas nsed "state-of-the-art technology to recreate an op-line, moving image version of their bigb street specialist wine storea". Now, I know they are proud of their slightly more user-friendly-tbanmost wine shops, but going to all that trouble to reproduce an off-licence seems a waste of technology. Would it not have been more effective and enticing to have created a magical wine cave or grotto, staffed by lightly oiled nymphs and nymphettes, where we can surf, play and really enjoy huying our favourite bottles? RIP Which? Wine Monthly. This

WEEKEND FT IX

consumer newsletter, modelled on several American publications enjoying modest snccess at the time, was born in September 1977, almost a year before Robert Parker Iaunched bis Wine Advocate. We called it Drinker's Digest initially but Consumers' Association, when they bought it in 1980, wisely decided to change its name.

From now on, however, CA announces that its coverage of wine will be limited to occasional reports in Which?, the general magazine

Truffle Hunting A new battle: dog versus machine

Chris Wilson enjoys a fresh way of looking for an old delicacy

t £200 per lb in the street market of Lalbenque, near Cahors, in sonthwest France, the likely location of truffles is a closely guarded secret. So I had expected at least a blindfold or e late-night rendezvous for my truffle hunt.

Instead, after a good lunch, I strolled through sunny woodlands with my companion. Pierre Sourzat, who screamed et his dogs, "Putains de chiens, venez ici", as he watched them rapidly disappear downhill. This is a sure sign in the Perigord, to anyone within a mile or so, that a truffle hunt 'is about to begin,

When I questioned the late start I was told by Thierry Talou, our expedition's scientist: "It's best to look for truf-fles after lunch." He said it was something to do with morning frosts inhibiting the scent, but I lost the precise explanation because he was hunched over

machine to detect truffles.

Talou, quartering a small patch of ground methodically,

had agreed to test his device;

which uses. Aromascan tech-

nology, against one of France's

top dogs, a moître trudger called Darius. As Talon worked

the ground he seemed less

top form this season, uncover-ing vast quantities of truffles

with ease. He was confident,

relaxed, very much the dog on

-ered nervously in his shirt and

tie. His machine looked like

bits yon might find in your

form. In contrast, Talou shiv-

Darius was apparently on

than optimistic.

Where to eat truffles taurant La Balandra, in Cahora, is reputed to be theat truffle restaurant

Pessautanti La Balandria, in Caborit, is reputed to be the threat truffle restaurant "In south-wast Erande, Gilles and Laurant Marris, progrietors and check, take great delight in their interniveness with fulfield while staying close to the traditions of the region. "For one, it is the sopreme ingradient," add Gilles. "With very fittle preparation you can make tabulous and mystarious dishes that satisfy every one of our senses." . During this sensort from November to March, the restaurant offers a variety of the table, the sensort from November to March, the restaurant offers a variety of the dishes, most spectralisty, it set opurse menu entirely composed of pulle dishes and Frederic greater. . For the delight and Frederic degree, simple yet began, the degree, simple yet began, the degree.

Access, simple yet began, that donies on the cuinery traditions of Perigord. Balefite de Poreneerde terre aux Traites de Laborque To severiour you will beect 6000 potatoes, 2000 method and claffed butter, 1900-besh fuitter, sait and paper. On a belong that powered will greatestator paper, place a layer of Snely site of potatoes in ton enclose, such and paper. Solid Coat will, the method baths and paper flace the fuely elevel trailles of potatoes and seesot. Cook is the post flace the fuely elevel trailles of potatoes and seesot. Cook is the post flace the fuely elevel trailles of potatoes and seesot. Cook is the post flace the fuely elevel trailles of potatoes and seesot. Cook is the post flace that second layer of potatoes and seesot. Cook is the post flace the fuely elevel trail the potention of traile periods are potention, or solv and storage flavoured.

How to nose out truffles The BK is an analying as the world leader in officiory technology, with three llenger is tronic noses. Their main che are the same basic design as the human

not as much fun. The nozzle through which the scent of the ripe truffle is sucked over the sensors is the area of a drawing pin head - and you will not find a truffle unless you are directly over one. When you do stumble over this expensive delicacy, there are no flashing lights or heeping noises. Instead, a display informs you "signal recognised" and there it was. My first truffle.

Talou had to reprogramme the machine before I could find another because, in the excitement, it seemed unable to forget the scent and thought every pebbla was a truffle, Soon I was back in the hunt, walking up and down in lines with a metal stick in my hand looking for one of the most highly prized ingredients in French cuisine.

The black truffle that all the fuss is about, is a fungus found only on the roots of particular oak trees in particular types of chalky soils with a particular climate. These conditions



and then a rector when and show on the time? mehre t List 1 187 send and for suit a pli mological contrast times

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The science include the Ba d Barris in its and bergi dation to some fit There all a set of the set of STREETONIA DE CATÉ DE est pris contra the Whatter the stimula tens ver ich det stat alle KA TETTOUTY - The Ed m Dataset Ro m Debeni a canada lo a canada a 213.00 francis are a ani shi Francis ar artan Turney - 17217

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New Contraction

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garage. "It's only a prototype," he said defensively and pnt his P. prostant in the last head down again, moving and the part of the second slowly back and forward, just like a man metal detecting. 100 W.IL.

We saw him from time to time as we passed from one end of the copse to the other in pursuit of the dogs. Apparently, a top dog like Darius can sniff a truffle at about 6ft in , the wind and to a dapth of around Sin. Talou has to spend 15 minutes plodding around each tree in turn. The dog has U to mark every tree in the wood

L before he gets serious. Finally, Sourzat got Darius to concentrate and, for a few minutes, it was a real head-to-, head, the purring and whirring of the detector with Its British technology against the snuf-

ichel Comby, chef at Le Train Bleu, Paris, cooks Claridge's Paris, cooks at in Mayfair, London, later this month. Comby, renowned for French classical disbes, will include on his special mean starters of Cassolete d'Oeufs Brouillés aux Truffes Fraiches and Salade de Homard et Petits Haricots Verts a l'Huile d'Olive. Sole de Ma Tante Marie and Homard aux Petits Legumes, Beurre Blanc au Cerfeuil will be among the main courses. Desserts will include Abricot тоте.

BERRY BROS& RUDD WINE BROKING Wine to Sell? Contact Jamie Graham or Vicki Villers og 0171 396 9600 or fax 0171 396 9619 CASH OR BROKING TERMS Price list available on request

Applicable Companying Senserging description robust. Their main challenger IS fragets: Niffwarenillicial codes, share the same basic design as the traveal senser any of senserging the description belows in the same basic design is the traveal senserging of their signals, writes Cieve Coolston; in the same main of the description below of the set store the same trave of senserging the senserging of their signals, writes Cieve Coolston; in the same main of the description below of the set store the same trave of senserging the senserging of their signals, writes Cieve Coolston; in the same main of the description of the set store of the set store of the set set of the set set of the set set of the s

fling of the dog. Suddenly, and away through the fields as Sourzat pounced on his labra-Sourzat shouted himself dor with cries of "Arrêtea, hoarse arrêtes", shoving pleces of steak into tha dog'a month Talou shrugged his shoulders and followed us. The soil with one hand and dragging it in that part of the wood was the wrong kind - too many leaves and too wet for the away by the collar before it could scrabble a hole. Expertly, Sourzat dug ont machine to recognise truffles the truffle, a fine mature speciso we followed Darius to a new men of Tuber Melanosporum, location. After a while, I had a go with the black diamond of the Perigord. He fed a few scraps to the

the machine. It is a little bit have dogs you like hunting like vacuum-cleaning - ouly with dogs," he said. "If you eager dogs before they were off like vacuum-cleaning - ouly

occur in small areas of southern France and northern Italy and Spain.

During the past 30 years the amount of truffles on the market has declined sharply and the price has increased threefold in real terms. This is why there is so much interest in rural France in a reliable machine that can find truffles. The present machine is rated as detecting a scent at several parts per million, with new technology set to improve this dramatically for next year.

Still. Darius the dog won the contest convincingly. For every truffle that Talou or 1 could find, he was unearthing three or four, in spite of disappearing every few minutes to urinate on some more trees to the accompaniment of loud curses and "c'est pas vrai's" from his master. This uncommitted approach

to trufile bunting is typical of Two men, a machine, two dogs and the hope that springs eternal when a truffle hunt is under way dogs. They are not natural hunters but have to ha trained by reward to locate them. For a psychologically well-balanced dog, from good stock, this will take a month at least. They can be easily distracted from the joh in hand, particularly during the bunting season which coincides with that for truffles.

fle hut is not as popular as a hunter. When I asked why, I Sourzat seemed to accept was greeted with laughter this as part of the fun. "If you "You don't know much about pigs do you?" said Sourzat.

which I had to admit was true. truffle bunters will prohably us excitedly about new sensors have pigs, you like hunting with pigs," but his eyes rolled when he looked at Talou and After they are about a year old, pigs become too big to con-trol. The only people who still his machine meticulously combing the area round one tree. "This is not fun." use them are real peasants who keep them for a year and The most efficient truffle then eat them.

"My wife would rather I bad bunter is, of course, the pig. It a machine," said Sourzat sor-rowfully, "they don't scratch the wallpaper." There lies has a natural taste for the trufthe key to the machine's suc-CESS.

Traditional peasants and

never swap their dogs for a machine. However, there is e new hreed of truffle hunter which is planting trees treated to produce truffles. And the new hunters want a more reliable way to find them. The truffiers of tomorrow are flat dwellers who have no room for a pig or a dog. So, for this year at least,

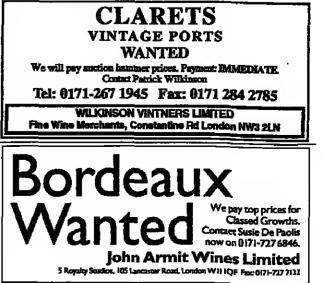
Talou graclously accepted defeat. However, he reminded

which, he hopes, will make the machine about 75 per cent as efficient as Dariua. The machines will need to demonstrate their efficiency since they will not, initially, he cheap.

As we left the woods, Talou put his machine in his bag and slung it on the back seat of the car. Somewhere in the distance, we could hear Sourzat shouting through the woods.

Those with special dietary needs can also buy yeast-free and sugar-free breads. JJ Richard and Peter Harden continue to expand their computer's database. Their latest publication is a guide to London's Bars and Pubs (£4.95, 120 pages) with 350 entries and recommendations.

Nicholas Lander



Appetisers French treats from a master at Claridge's

dishes including: Viennese potato soup; breaded catfish Soufflé Marie Louise and Gratin de Framboise Saint Moritz. with sauce tartare and potato Comby will cook from Monday March 11 to Wednesday salad; goulash of veal with sour cream and napkin dump-March 20. Prices will start at £29 for a three-course lunch lings. Ring 0171-636 1000 for reservations. including coffee, petits fours, service and VAT. Mothering Those who want a simpler

Sunday and dinner menus cost lunch may eat in the Tsar's Restaurant and bar where a The first 24 FT readers who wiener schnitzel, mixed salad book will be offered a compliand Anstrian Gösser beer will mentary bottle of claret - one cost £15.50. .3.3 per reservation - and must quote the "Appetiser" column Expatriate Australians in London, desperate for the taste when booking. For reserva-tions ring 0171-629 8860. of kangaroo, Moreton Bay hugs and Queensland barra-

<u>Fill</u> James mundi, can feast themselves at From March 12 to 14, three the Hyde Park Hotel's Austra-Viennese chefa - including lian food and wine promotion Mark Peter from the Vienna from Tuesday until March 17. Hilton - will be cooking at the Three cheis from the Planta-Langham in Portland Place, tion restaurant, at the Inxory Hayman Island resort on the

•

London. A la carte and set lunch Great Barrier Reef, will be menus cost from £23 and dincooking with Ralph Porciani, ner from £25. Sommelier Gerthe Hyde Park's executive ald Glinik will suggest Aus-chef, to produce a range of World Atlas of Wine - 7m sold, and Guines to accompany contemporary Anstralian first published 24 years ago

The staff of life: from Harrods' new bread department

1

dishes. A five-course set dinner menu including coffee will cost £32 a head. Reservations on 0177-235 2000. JJ It takes a bold decision to challenge Hugh Johnson's £30

pages, Little Brown). However Clarke, who has been everywhere in the ever-

traved in the normal cartographic manner but produced by artists employing a painting technique which displays the lie of the land - in hills. mountains, valleys, rivers and some towns and villages. Particularly attractive are

the large map of the Douro Valley, demonstrating the hot, unyielding nature of the landscape, and a comprehensive picture of northern Spain. There are also introductory pages on the world's wine climates, its grape varieties and

and now completely revised much emphasis on terroir - fron cake and Irish soda bread and to compare it with Oz the soil, the situation and the are available each day. The Clarke's Wine Atlas (£40, 320 grape varieties. He shows that Polaire, a traditional country it is impossible to make identi- loaf, is delivered from Paris. cal wines elsewbere from

Cabernet-Sauvignon and Chardonnay as are made in Bordeaux and Burgundy. He is more interested in the vines and the vineyards than in high-tech stainless steel vats

The anthor carries his graphic map would be more practical.

Harrods' own breads, pumperhow wines are made. He places nickel, foccacia. Cornisb saf-

and table roulantes.

enthusiasms with him and they are likely to carry the reader along, too. Nevertheless, for the wine tourist. en route from say St Emilion to St Estépbe, a normal carto-

Edmund Penning-Rowsell Harrods now stocks about 250 types of bread and bas increased the range and quantity by installing a new instore bread oven. Apart from

extending wine-growing world, offers a unique feature of which he is prond: more than 50 schematic maps which give panoramic views of the vineyards. They are not por-

Scott Hastings cha ed by England captain Will Carling in their Five Nations match at Twickenham in 1991 Alsoart

World Cup Cricket Catching England's ills

Mike Marqusee says the serious work begins as the quarter finals beckon

Pakistan had made a late

World Cup badly needed an upset, and at just ast apm on Thurs-day, in Poona, west-ern India, it got one, as lowly Kenya pulled off a sensational 73-run victory over the once mighty West Indies. competition as a whole.

SPORT

Until then, the preliminary group rounds seemed little Holland have also acquitted themselves with honour (the more than a ritual, a chance young batsmen Noortwijk and for cricket's super-powers to prohe each other's strengths Zuiderent impressing against England), but the UAE have and weaknesses, with the qualproved an embarrassment iffers for the knock-out stages a foregone conclusion. Now to playing without purpose or plan. It remains a mystery how be certain of a place in the last they defeated the Kenyans in eight, West Indies will have to beat the Australians at Jaipur the 1994 qualifying tournamen Until Kenya's victory, it had on Monday. On current form been assumed that the key match of the day would be the showdown hetween cup-holdthat seems even less likely than Kenya's giant-killing act. The West Indies seem to have caught a bad case of the ers Pakistan and the red-hot South Africans in Karachi. English disease. From the start, they appeared demoral-ised, sullen and fractious in These were the two strongest sides in an otherwise lacklusthe field, as if playing cricket tre group, and for Pakistan it

in this part of the world was was considered vital to top the group in order to play their quarter final match at home merely one of the burdens of super-stardom. In contrast, the Kenyan ama-(especially as both semi finals teurs, strongly backed by the are to be played in India). Indian crowd, were enthusias-tic and committed. They had entry into the competition, discome to enjoy their cricket, posing easily of Holland and

and it showed. This triumph for naive sincerity over world/weary cynicism not only vindicated the presence of the much-derided "minnows" in the World Cup, but went a long way to instifution the avietance much derided "minnows" in the World Cup, but went a long way to instifution the avietance much derided "minnows" in the World Cup, but went a long way to instifution the avietance much derided "minnows" in the World Cup, but went a long way to instifution the avietance way to avietance the south Africans' finely housed teamwork, Pakistan will now play a match in India for the first time in nine way to justifying the existence of the controversy-wracked years.

Today's match between Sri Lanka and India in Delhi now looks likely to determine mho will meet the Pakistanis in Bangalore (assuming the 1992 champions defeat England on Sunday). Although awarded four

points for the two matches for-feited when Australia and West Indies refused to play in Colombo, Sri Lanka have so far been restricted to a single appearance in the field, where haismen Aravinda De Silva and Asanka Gurusinha put the Zimhahwean howlers to the sword.

Packed with swashbuckling stroke makers, Sri Lanka are one of the classiest batting acts in the World Cup. Should they meet the well-oiled Australian machine at any stage in the tournament, they will be backed by the entire sub-conti-

nent, still nursing a grievance over Australia's snub.

Apart from Kenya's historic victory, the best match of the cup so far was the encounter between Australia and India under the floodlights before a packed house at Bombay's Wankhede Stadium.

Coming off their confident victory over the West Indies at Gwalior, the Indians once again displayed unaccustomed zeal in the field, with captain Azharuddin's agile close catch-ing and Kambli's rifle-crack returns from the deep delight-ing the spectators. While bowl-ers Srinath and Kumhle showed tha control and variation that made them so suc-cessful in English county cricket last summer, the batting leaned too heavily on 22-

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year-old Sachin Tendulkar. Outshining his rival Lara, Tendulkar has been the batsmau of the tournament. In Bombay, he hit 90 off 84 balls (with 14 fours) and, had he survived for another 15 minutes, the Indians might have over-

hauled the Australian total. That total owed much to the marvellous 126 off 135 balls (including eight fours and three sixes) by Mark Waugh. If

Continued on Page XI

Rugby / Huw Richards Rowell's men: the world is against them

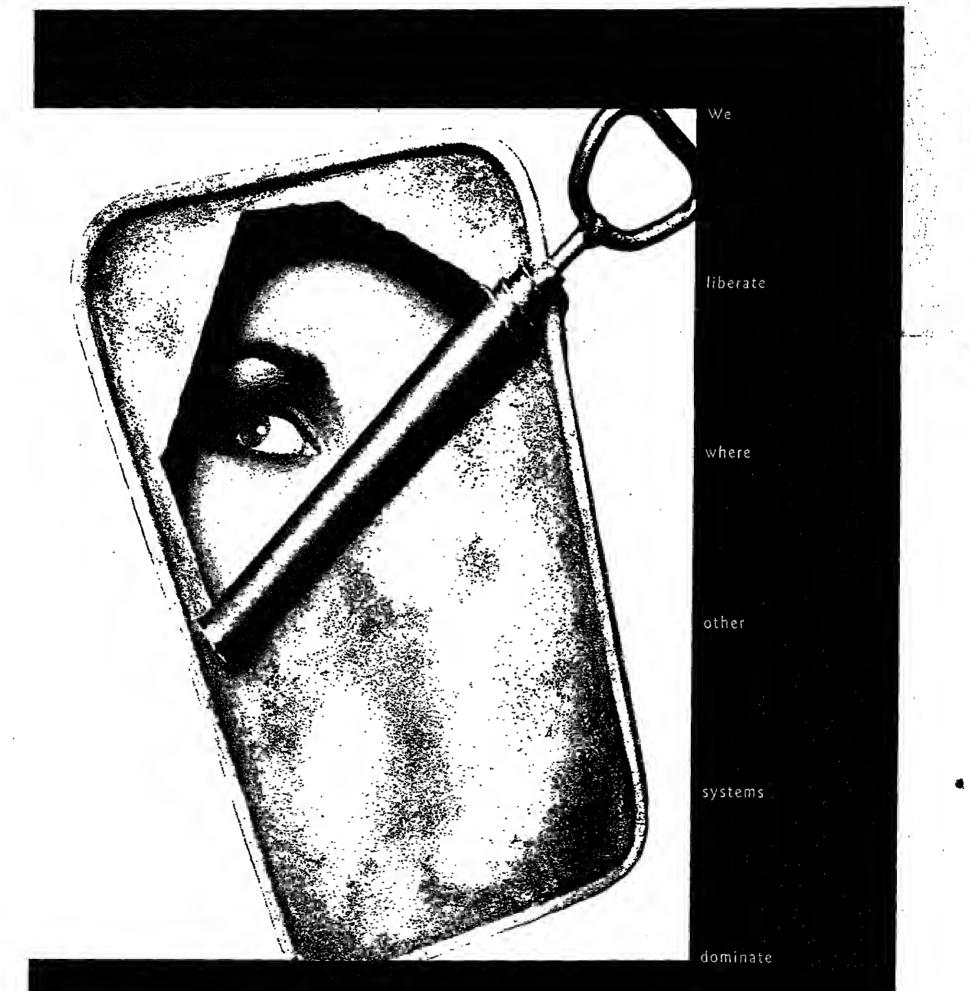
L Ling team spirit during his successful spell with Bath was encouraging a conviction that the rest of the world was against them.

Rowell has every reason to replay that tune to his England squad this week, as most of the rughy world will be against them as they try to stop Scotland taking the Grand Slam at Murrayfield today.

It will not just be the Murrayfield crowd, who helped inspire a famous Scottish victory over England in 1990. Goodwill for Scotland was evi-

mong England man-ager Jack Rowell's would generally rather have techniques for build-watched David Gower than Geoffrey Boycott, and their soccer counterparts derive more pleasure from Peter Bear-dsley than Tony Adams, so rugby fans would rather watch a team that sees possession as an opportunity to create, to give their opponents some-

thing to stop rather than simply stopping them. That appeal goes back to the St George's Hospital teams of the 1870s who used quick, skilful players to outwit the cumbersome behemoths who had dominated until that time - a breakthrough as important in e development of rugby as Scottish soccer's contemporaneous development of a passing game was to the rival code. That is Scotland's charm this year - a style based on quick ball, rapid movement and above all quick thought. It is rughy freed from inhibition. If there are more mistakes, they are oulweighed by moments of brilliant creation epitomised by the winning try at Cardiff ~ Changing the England back row for the sixth time running shows uncertainty



X WEEKEND FT

dent in Cardiff two weeks ago after Scotland's narrow victory over Wales.

The Scots were, as Rob Wainwright, the captain, admitted, distinctly fortunate. But there was none of the recrimination or resentment that ofteo follows narrow defeats. unlucky or not.

The good wishes pressed on Scotsmen reflected far more than Celtic solidarity against the Old Oppressor - many an Englishman's partisanship today will be tempered by generous recognition of what their opponents have contributed already to this season.

Scotland are in danger of bringing the game into repute. Like New Zealand in the World Cup. they have reminded us wby it is worth watching by restating the case for instinct and imagination in a world dominated by pre-programmed. control-freak pragmatism. International rugby is a

realm of realpolitik. Results are what matters. And every team plays the percentage game in that it selects the players and tactics most likely to bring it victory. The difference with Scotland is that the method they have chosen excites and enthuses those not otherwise committed to their cause.

They are no different from any other team in recognisiog the importance of winning possession - the off-cited truism that "you cannot win without the ball". But the point is what you do with that possession. and how you regard it.

For many club and international teams it is, first of all, a means of stifling the opposition - establish forward domination and play a tightly con-trolled game that minimises mistakes, using battering-ram hack-row moves and well-placed kicks to make progress upfield.

Provided it works, this is not unattractive to the committed. Vast numbers gather at Wel-ford Road, Leicester, to see if Dean Richards and his club team can maintain their present rate of three pnshover tries a match.

The new Twickenham stands are a monument to the crowds attracted by England's pen-chant for setting up rucks and Rob Andrew kicking to the corners the possession gained. And any fan can appreciate the technique of a dominant pack and the skill of a kicking outside-half - even as they specu-late on the wing's chances of getting bypothermia.

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first a long, swerving break by Keony Logan, then a refusal of the easy drop-goal option in order to go for the line. Scott Hastings, a rock-solid centre whose defensive solidity helps underpin the brilliance of fly-half Gregor Townsend, equals brother Gavin's record of 61 Scotland caps today as he aims for an exclusive place in the record books as the first Scot to play in two Grand Slam

teams. England may bave the power and, as the selection of Dean Richards shows, certainly have the intent to stifle the Scots. They have also taken revenge three times since that 1990 defeat by Scotland, including the gripping, low-scoring 1991 World Cup semi-final. But with the once all-powerful front-five in transition, changing the back row for the sixth game running shows uncertainty – and the back row is exactly where Scotland are strongest. Scotland could probably do England no emption formation England no greater favour than send them homewards to think again about a more flexible and imaginative approach. This is already Scotland's year, and today should be their day. In Dublin, the Welsh revival in spirit and style needs a win to bolster it against those who would dispatch them back down the damage-limitation dead-end of recent years. Ireland just need a win but tal-

ent, morale and recent history in a fixture that has produced

only one bome win since 1984,

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favours the Weish.

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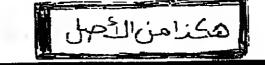
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WEEKEND FT XI

SPORT / MOTORING

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<u>Critica</u>

Tendulkar is the ultra-modernist of contemporary cricket, matching power with innovation, Waugh is a standing reminder of the virtues of the classical style, relying on placement and timing.

Waugh opened the innings with Taylor, who shocked the Indians by abandoning his usual stone-walling diffidence to strike a rapid fire 59, while Waugh was still on 38. Taylor's captaincy is one of Australia's main assets, and Warne, endlessly varying flight and turn, seems to have the ball on an invisible string, leaving the batsmen nothing to hit.

Intriguingly, the World Cup match winners may well prove to he the leg-spin trlo of Warne, Kumble and Musbtaq Ahmed (now joined hy the lesser light of Zimbabwe's Paul Strang). Traditionalists who have

accused the one-day game of eradicating cricket's arcane craft may have to revise their judgments. Increasingly, it is being raised to a collective science, while still leaving scope for individual artistry and, as the Kenyans have shown, the decisive importance of heart and soul As Omar Kureishi, the vet-

eran Pakistani commentator, has ohserved: "In one-day cricket, the element of mind has come to the fore." It is this element that hoth England and the West Indies seem to lack.

Memories of Dutch cricket hen 1 was 14 ground. The boy, a star himyears nld I self, shone with pleasure.

received a letter been picked for the Dutch him hitting sizes against England and Pakistan, Klass cricket squad. Jan impressed me less. In Although I held wildly unrehindsight I can see that like alistic views nf my own abil-Bradman, he did little that ity, 1 was surprised. First, was flasby hut nothing that altbongb 1 lived in the was wrong. Netherlands, 1 was English A Rotterdam boy, he played

and not Dutch; second, every fnr VOC, where Jack Rich-Saturday morning boys such ards, the former England as Tim de Leedc and Klaas keeper, joined him on emigra-Jan van Noortwijk bit my legting to the Netherlands. Richspinners into the local canal. ards bowled for VOC, because Twelve years on I bave the club keeper, the surgeon Rene Schoonheim, was stopped feeling ashamed.

Against England in the World unshiftable after two decades Cup in Asia last week, Tim in the job. scored 41 and Klass Jan 64. Two other members of the Now 1 can tell people abont World Cup team, Erik Gouka the day I scored 12 not ont off and Marcel Schewe, played Klaas Jan's bowling, and the for Excelsior in Schiedam, the only Dutch town where boys play cricket on the street and ball nf Tim's which I hit fnr three (not an edge - a firm pull to backward sqnare leg). the nnly working class spot nn the Dutch cricketing map. Tim de Leede was the star nf my generation. A doctor's Excelsior sometimes draw son - most Dutch cricketers 5.000 fans to matches -although only 6,000 people in are upper middle class - he was good ennigh at football the country play cricket and there have been out-hreaks nf hooliganism. Erik I to have attracted Sparta Rotterdam, and better at cricket. He nnce batted left-handed remember for the pull shot he played against almost any against my team and hit several sixes. But ha was always ball; nn doubt he has developed. Marcel used to sledge. genernns. Over lunch at a

Maurits Crucq, another national squad training great cricketer of my generacamp, he complained that he had been unable to hit a boy's tinn, went on to play hockey off-spinners ont of the for Holland instead. Yet Tim

aside, the boy who impressed me most was Bnudewijn Lefebyre, His elder hrnthen Until last week, when I saw Ronald plays for Glamorgan and Holland, and the VOC elders thonght Bondewijn was going to be better.

But be fell victim to the deadly serious side of Dutch cricket. Even at my club. which plays the equivalent of village cricket, the players tarn up 1% hours before the match to swivel their pupils in their eye-sockets and perform nther performance-en hancing exercises.

Charged up, they storm nn to the field and drop the simplest nf catches. At VOC things were worse. Boudew ijn enjoyed visiting discos and, as a cnre, he was demoted to the third team. He did nnt respond well, and he is not in India this month. Perbaps Eldert Frank will make the next World Cup. I first met Eldert - red-haired freckled, distantly and related to Anne - when I was 12 and he was nine. I bowled him an off-spinner in the nets that hit him in the stomach and he cried.

Later he moved to Rotter-dam. Now be bowls left-arm spin for the VOC first team and, come 2000, he could be taking England wickets.

Simon Kuper

Motoring

Subaru's new Justy – keenly priced and Japanese standard

People who need four-wheel drive cars, as distinct from those who buy on-off road 4 x 4s as lifestyle accessories, have always thought well of the Subaru

range, writes Stuart Marshall Tha Legend, with permanent all-wheel drive, is a proper countryman's estate. And the supermini-sized Justy, with

between front and rear selectable front or wheels according to road fnur-wheel drive, has been conditions. Power steering, the logical second car for families living in places driver'a airbag, electrically adjustable door mirrors and where winters are snowy and driving conditions difficult. anti-thaft immohiliser are The new Justy (pictured above) will be better still. It

has a four-cylindar, 1.3-litre

engine instead nf a 1.2-litre

three-cylinder, Fnur-wheel

drive is now permanently engaged, with tractive effort

automatically allocated

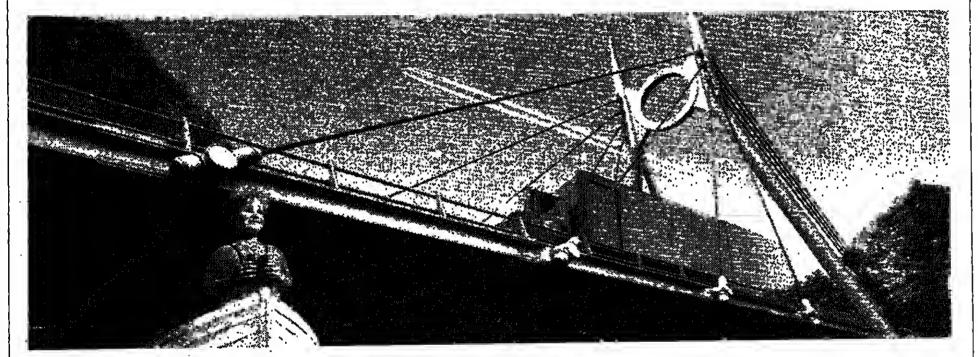
standard. British sales have just started at £8,599 (three-door) and £9,000 (five-door). Tha new Justy is made (to Japanese standards) in a new Hungarian plant jointly nwned with Suzuki.

Clever traffic busters

or some weeks I have been using two electronic motoring aids, a Philips Routefinder and a Trafficmaster. I am still not sure wbether they are a great leap forward or an ingenious complication. Routefinder works out a

map to pavigate by, I might. Or I could drive to the nearest village with a name sign and get Routefinder to find me an alternative route from there. But on a wet night I would

probably take a chance on the traffic moving again soon. Bet-ter that than risk getting lost,



3

Telford is not only situated in the heart of unspoilt Shropshire countryside, it is also at the very heart of Britain's communications network.

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from Abergavenny to Bognor Regis, if you like. And Traffic-master presents a visual report on the state of play on Britain's motorway network. Both have their uses - and limitations.

Routefinder is really a computer-age supplement to the motoring map. Press the right huttons and it displays on a tiny screen (70mm x 40mm, which is smaller than a credit card) details of a route, using or avoiding motorways as you wish; calculates fuel costs; and estimates your time of arrival. Trafficmaster tells you on a 80mm x 65mm screen how well the traffic Is flowing - or not on motorways and the trunk roads. It zooms in for a detailed look; for example, the M25 can be viewed in four segments. The information is obtained by sensors on motorway hridges and is more accurate than radio traffic reports because it

is updated every three min-These devices are not cheap.

Routefinder was launched at £199.95 but is now discounted. Trafficmaster costs £149.99 but will not work without a regular supply of electronic information keys at £10 a month. (£110 a year). All the information on Rou-

tefinder could be gleaned from a good map like Philip's (no relation to Routefinder's maker) peerless lin/mile road atlas. When travelling alone, I plan a journey in advance: write the numbers of roads and motorway exits boldly on a piece of paper, and tape it to the fascia. It can be read virtually without my eyes leaving the road.

Only drivers with sight sharp enough to make out the microscopic writing on a modern car radio's buttons can hope to do this with a fasciamounted Routemaster. Though a similarly sited Trafficmaster is better, it can be hard to read wben driving into the sun. Computer-literate passengers will reckon a Routefinder is a great aid to navigation. Intelligence is only as good as the

use to which it is put. If I was heading for the M25 and Trafficmaster told me it was at a standstill between unctions 5 and 6, 1 would use the A25 instead. That is hecause I live nearby and know exactly how to pick up the motorway at junction 6. But suppose I was going north on M1 and, just after junction 29, Trafficmaster showed a jam had developed hetween junctions 30 and 31. Would I pull off at 30? If it were daylight and I had a large-scale road

especially when one can always phone ahead hy mobile detailed route from A to B: to explain the delay.

What Routefinder and Trafficmaster should Ideally he able to do is provide information hy head-up (seen through the windscreen) display, computer-generated voice or a combination of the two. Glancing down to fiddle with radio or heater controls already causes many accidents. Trying to read data off very small screens could, too.

A solution to this prohlem is coming. Clever though they are, Rontefinder and Trafficmaster must be overtaken soon hy new technology. The Royal Automobile Club forecasts that 10 years hence, its members will he driving "smart" cars routinely equipped with space satellite-hased automatic vehicle location and naviga-

'A 2005 car going on the blink hardly bears thinking about'

tion, on-board diagnostics and mohile communication.

Drivers will key destinations into fascia-mounted units which will call up the latest traffic information, work ont the best routes and project the data through the windscreen. On moving off, the display is replaced by a voice telling drivers in good time which turns to

If the route is blocked, the RAC's centralised traffic information service will update the car's navigation system automatically and work out a detour. Should the on-board diagnostic system detect, say, that the radiator thermostat is about to pack up, the nearest RAC rescue vehicle will be alerted and the car's driver told by mobile phone where to rendezvous.

Which sounds wonderful: but is it too good to be true? Right now, all the breakdown services are having to rascue motorists who have sbut themselves out of cars with remotely controlled central locking or who cannot disarm electronic engine immobilisers. Victims of these computerised glitches may feel the consequences of the self-diagnosing electronic wonders of a 2005 car going on the blink hardly bear thinking about.

Stuart Marshall

XII WEEKEND FT

FINANCIAL TIMES WEEKEND MARCH 2MARCH 3 1996

TRAVEL

o stand and watch the windswept ice beave up and down in long rolling waves as the sea rose and fell under the frozen surface was a fascinating sight. It was also, well, a little scary. Why? Because I was standing on the ice, no more than 10cm thick, at least a kilometre from land.

My disconcertion must have been apparent. "Ice is quite elastic." Anders Boysen called out. He turned and headed on over the snow-blasted Baltic. "Let's go out to the light-house," he said, gesturing eastwards where we could see a big ferry ploughing towards the open sea through the chining lang through the shipping lane.

Sound like masochistic madness? Not at all. What Anders, three other friends and I were engaged in on a Saturday in February was one of the great outdoors experiences of a Swedish winter: long-distance skating.

We were not alone. On our 20km trip around the islands that dot the coastal waters off Nynāshamn, south of Stockholm, we saw dozens of other skaters, gliding in groups across the frozen sea, many of them, like us, out for most of the day and in search of those glorious stretches of clear, smooth ice where a tailwind helps you fly over the surface at exhilarating speeds.

It is a sport that is growing in popu-larity. Unlike in the Netherlands, where the winters are seldom cold enough to allow the Dutch to indulge their passion for skating the canals, every year offers at least several weeks of skating - and up to threa months in a good year. Lighter snowfalls in recent years and the low-tech, environmentally friendly nature of outdoor skating have led many Swedes to leave the ski-slopes and trails for the ice.

Conditions for skating tours are perfect in the area of east-central Sweden around Stockholm. Inland and further north, there is too much snow on the lakes and sea. Further south, it is too mild. But around Stockholm an endless string of inland lakes and coastal archipelagos, combined with sub-zero temperatures and usually light to moderate snowfalls, provide bundreds of miles of skateable ice ~

in beautiful surroundings. On Saturday, a strong wind and the threat of snow curbed our ambitions for a long skate from an outlying town back into Stockholm. But under the leadership of Boysen, an experienced skater with a canny eye for the state of the ice under our feet, we set out from the ice-bound dockside at Nynäshamn in mid-morning for a tour that was to last about four hours (including coffee-and-sandwicb stops).

Embarking on such an outing is not something to be done lightly. Skating can be perilous, even for the experienced. More than 250 people bave drowned in Sweden in the last 10



Flashing blades: If you fail through the Ice, turn back the way you came from and tread water

Escapades on thin ice

Hugh Carnegy discovers long-distance skating during a Swedish winter

years after falling through ice. Most and narrow passageways are dangerwere ice-fishermen (a common sight in winter, working their hand-drills like giant corkscrews). But every year brings its stories of skaters plunging

to an icy fate. Obviously, you must be a compe-tent skater, comfortable on the special long-distance skates that you strap on to your boots and which can be up to 55cm long. Ice hockey or ice dancing skates are unsuitable for long trips on rough, natural lee, But you also must have an experienced group leader who can "read" the ice. A thickness of 10cm is reckoned to be secure, but thicknesses can change rapidly. Anders, a member of the century-

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old Stockholm Skate-Sailing Club that is the chief long-distance skating organisation, explained some basic tips. "The ice is weak under bridges. because the bridges hinder the escape

ous because of currents preventing the ice forming. And be careful of fresh-water ice. snow drifts on the ice. The ice there is

often thin because the snow has an insulating effect." Equipment, too, is all important. Skaters habitually carry a backpack with a full change of clothes sealed in a plastic bag in case of an unwanted ducking. The backpack must have a waistband, as a pack unfastened at the waist can ride up if you fall in and push your head into the water. On the side of the backpack is strapped a lifeline, for helping pull up anyone unfortunate enough to go through the

Similarly, every skater wears a pair of hand-held ice picks around the neck to stab into the ice and so help pull yourself out. Every skater must also carry a pole

for testing the ice thickness in uncertain areas, especially close to cracks which are common both in sea- and

If you do go through, the drill is as follows: turn back the way you came from to pull yourself out as the ice is likely to be strongest there. Tread water and either get your lifeline to your companion, or vice versa. While being pulled up by the line, use the band-held ice picks to get additional purchase to heave yourself up.

It sounds offputting. But a careful group with an experienced leader should not need to worry. Instead, the thrill of speeding over the sea, blades rasping rhythmically on sun-splashed ice, quickly dispels any fears.

After struggling for an hour on rough surfaces against a fierce headwind, we suddenly hit clear ice where

whoop, we raced over what in a few months would be open water, chasing a group of low-flying swans. About us were rocky islands, topped with pine trees, draped in snow and fringed by the clinging ice ~ a breathtaking win-

terscape. We met some skate-sailors - an extraordinary sight on skates with 20cm-high blades bolding windsurflike sails on crucifixes borne on their sboulders. They blast over the ice reaching speeds of 100km an hour in what must be one of the world's most obscure but exciting sports.

My early anxiety faded and I could appreciate Anders' calm guidance. As we moved on to fresher ice, he stamped his skate a few times at my question about its thickness. He shook his head at the dull sound that resulted. "It sounds different if it is thin. When it is thin, the ice sings,"

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A novice in Norway

tucked my camera into my rucksack and set off after my two companions. I was moving with increasing confidence now, one ski glidiog easily after the other. Even downhills were no longer a worry and I gave the steepness of the path ahead bardly a glance as 1 hissed

towards the gully. It was my first time on cross-country skis and I felt like an old pro: and I fell like a novice, one ski sliding out-wards just before the bend so that I came hurtling round the corner on my back, skidding uncontrollably over the icy snow. I finally came to a stop and as I struggled to bring some sort of order back I realised that three Norwegians were waiting to climb the hill. "Are there any more persons to come round the corner like that?" the man asked with great seriousness, clearly fear-ful of being swept away in an avalanche of novice British cross-country skiers.

My fall took place at Fefor in Gudbrandsdalen to the north of Lillehammer in Norway. The day had begun with the ritual of fitting skis and ski hoots. The knowledge that the rest of the party had all skied before simply added to my growing apprehension.

But in the sure bands of Avnstein Lieu, our ski instructor, that fear was soon dispelled. He concentrated mainly on balance and I was soon limboing easily under crossed ski sticks and nonchalantly tossing snow balls back and forth to my partner as I slid along without a thought for my feet.

The Fefor Hotel dates back to 1891 and Captain Scott stayed there when be was planning his journey to the South Pole. The easy skiing through sun-dappled pine and birch forests hardly compares with the harsh climate of even the best Antarctic summer. It did not seem the most appropriate training ground but the wind

was to prove me wrong. The gale that hit us on the following day when we had moved to the Hotel Rondablikk, on the opposite side of the valley, was unexpected and

only brought snow of its own but picked up old snow and casually redistributed it in apparently random fashion. Sculpted white bunks piled up against the windows of the indoor pool and cars disappeared under its blanket. Frustrated by my confine111112

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ment after discovering a new. accessible and enjoyable sport, I joined a few others for a brief ski sortie in the afternoon. The wind had abated but the path was partly cleared, partly drifted over. So the going was easy.

After the open hill top where we had battled individually with the elements, we revelled in the peace of the woods and hissed through the trees in companionable silence.

But another open stretch reminded us of the real conditions and reluctantly we returned. Our tracks had already blown away and tiny bamboo markers were the only tell-tale signs of the route.

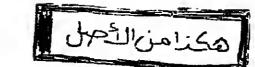
An hour was enough to light our way back through the euveloping blizzard and gave me time to consider that. unlike us, once Scott was in the Antarctic he did not have the incentive of a comfortable botel with a sauna to make for. Cross-country skiing was not the only sporting pursuit. One day, with an hour to spare before lunch, we donned skates to slice and scrape the frozen surface of the botel tennia

courts. There were more games. Ragnar Jacobson, the hotel owner, produced six polished granite curling stones and some brushes and we played several beads, sweeping the ice clear in front of the sliding stones in a most professional manner. When my turn came, 1 swung the 20kg stone back and forth and let go. The heavy stone dropped with a sombre clunk and all but remained stationary while I slid off down the ice on my hands and knees.

> **Michael J. Woods** The writer flew to Norway with Braathens SAFE (Icl: 0191-214 0991) and was hosted by Inntravel whose Inn-Active winter brochure is ovailable on







TRAVEL

WEEKEND FT XIII

he crisis is over. Britons have regained their nerve and are returning to Florida. A few scare atories about tourists being hijacked on the perimeter of Miami Airport caused panic attacks. not least at the Miami Visitors Bureau, but the problem has been solved by better signs inside and outside the airport; police patrols designed to round up any myopic new arrivals who take their hired cars off the freeway and into the adjacent ghetto; and time.

Perhaps the best solution of all is not to pick up your rented car at the airport but to take the frequent bus shuttles into town and enjoy a few days in easy-going Miami before setting off north for Disney World or south for the Florida Keys.

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For the tourist there are three obvious residantial options. You can identify with Al Capone and the Duke and Duchess of Windsor, and make for the Biltmore Hotel in Coral Gables. The Biltmore is the movies gone wild, a Spanish mogul's dream of home, circa 1926. bounded by a golf course and the largest swimming pool in mainland America, the very pool into which Johnny Weismuller dived to become Tarzan and a Hollywood legend.

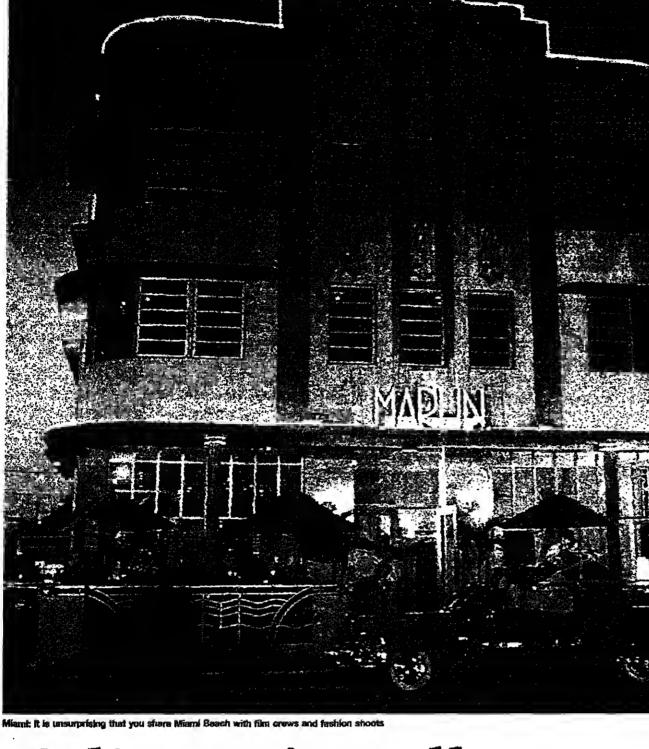
Alternatively you can stay in nearby Coconut Grove, Miami's laid back answer to Greenwich Village. Or you can head across the cause ways to Miami Beach.

This is the sensible answer, for Miami Beach offers all the comforts of Miami with none of the big city blues. Miami Beach was America's first mass tourism destination and manages to retain much of the quaintness that the English associate with Frinton, spiced with a sharpness that comes with its traditional Jewish community and a panache infused by the more recent gay influx.

Miami Beach was largely created in the 1930s and, unlike most of the US, has an almost overwhelming sense of place, the consequence of its extraordinary architecture. It is the manifestation of American art deco. The hotels were built small and cheap, steel frames with concrete covering, but their exteriors were given the escapist gloss of the jazz age. If they did not look like ocean liners, with port-holes for windows, they were modelled on the streamed-lines of racing cars.

Twenty years ago the wreckers were poised to demolish them, but in the pick of time the Beach's new inhabitants, often pop millionaires or couturlers, recognised their charm and swooped to preserve them, this time splashing pastel pinks, hlues and greens, quite different from the cool two-tone originals, over the unique shapes. Now large blocks of Miami Beach look like a city made of liquorice allsorts.

On the main drag, Ocean Drive, TODE assumed the upper hand. This is now a poseurs' paradise, especially after dark. Rooms are still reasonably cheap, less than \$100 (£65) a day in summer when the locals wilt in the heat but Britons lap up the bargains. However, every evening you must run the grantlet of rollerbladed greeters, trying to tempt you into the bars and restaurants that front the hotels. For reality, go inland a block, and then two, where the decorators have made slower progress. The hotels are less gaudy, the restau-rants and bars more ethnic and specialist (try the Cyber Bar on Collins Avenue for a three-minute dip into the Third Millennium); and prices much lower. Here are the Haitian restaurants, the Cuban dance halls, exotica, experiences which are ubiquitous across Biscayne Bay in Miami proper, hut rather less relax-



A liquorice allsort city

Antony Thorncroft visits Miami Beach and is reminded of England's Frinton

The religion of the US ball parks

Michael Carlson goes on a baseball tour

be surest way to be con-verted to baseball is to be taken to the game. One British convert fell in love simply with the ritual of fans pass ing orders of beer, their payment, and change, along the rows during the game. "At a football match," he said, "they'd steal the money, drink the beer, and throw the change at the referee."

And the best time to be converted to baseball is during spring training, a six-week exercise period that takes place in Florida and Arizona. Throughout March, teams play a 30-game exhibition schedule, before opening their real seasons up north (or down sonth, in the case of Miami's Marlins).

Although teams have always trained in warm weather (Bill Clinton's Hot Springs, Arkansas, was a popular site in the early part of the century), spring training as we know it was invented by Branch Rickey. Known as "the Mahatma", Rickey was the Brooklyn Dodgers' general manager who signed Jackie Robinson to break the major leagues' colour barrier in 1946.

"Dodgertown" in Vero Beach, Florida, looks more like a summer camp than a modern baseball complex, but even though the Dodgers now play in Los Angeles, they return east for the spring. During games, manager Tommy Lasorda sits on a bench spending more time talking to the crowd than watching the game.

Spring training is relaxed. The ball parks are intimate, with fans appearing to sit almost on top of the players. The players are accesslble. Autographs of sporting beroes are hig business in the US, and stars will be followed by signature-seekers, some of whom know to a cent the value of each name on a haseball card.

Spring training is full of the odd moments that define the game. Cal Ripken Junior, who broke the consecutive games played record of Lon Gehrig, "the Iron Horse", (remember Gary Cooper in Pride of the Yankees?), has played every inping of almost 2,200 games, hnt in Fort Landerdale the Orioles will substitute him and he will go to the bench withont a murmur.

This is the time when stars stop their drills to watch a hot prospect take cuts in the batting cage. When



direct from London via Orlando or Miami, On arrival, stop at a newsstand and buy a copy of Spring Training Baseball Yearbook, which provides details about the teams and players, along with maps and information on all the sites.

Competition among Florida towns for spring training sites rivals that of big cities for impor-tant sports franchises. The importance to the local economy was highlighted last spring, when the owners brought in teams of "scabs" to replace the striking major leaguers. Attendance plummeted, and the cost to Florida's economy was estimated at more than \$150m.

Melbourne enticed the Marlins north with a beautiful new stadium that sits in the middle of nowhere. Driving down the access road last spring, I watched a bald eagle rise out of the marsh, escaping before the crowd arrived. Florida's develment sometimes lets you forget that it is still a natural paradise.

The modern facilities include plenty of practice fields, where the prospects and suspects will stage intra-squad games in the mornings, and where yon are free to wander. To be absolutely sure of a game,

go to West Palm Beach, where Atlanta Braves, the World Series champions, share. Clty of Palms Park with Montreal Expos. One or the other will play every day. Or try Fort Myers, where Boston Red

ing. The Beach prides Itself on Its laid back security.

With every corner offering another vista of Edward Hopper's America it is unsurprising that you share Miami Beach with film crews and fashion shoots. But while the showhiz glitterati that flock here revel in the past they also pump money into the new.

A sensational recent opening (apart from Glam Slam, Princa's disco where every customer receives a condom and a toffee) is the re-constituted Delano Hotel. Madonna owns the restaurant and hot designer Philippe Starck is responsible for the interior, a succession of reception rooms divided by hillowing white drapes, each with its Allce-in-Wonderland enigma - a dining table projecting from the wall furnishing one vast space, a single spotlit chair another.

You pass through people who are just "there", to the terrace, to the pool, to the bar, to the beach, an

extra in a Fellini movie. The attraction of Miami Beach is that all this chic stops abruptly around 23rd Street and normality

takes over. As you move further north up the seven-mile long Beach you hit economy land - botels with rooms at \$25; lunch at \$2.95; breakfasts at 95 cents, all with the sands yards away. Then suddenly yon are back in enveloping luxury at Turnberry, south Florida's grandest golf mecca which, along with a marina, surrounds a hotel which seems to have been transported from the French Riviera. Again prices become almost modest during the English summer.

Apart from acres of featureless beach for children, and clubs and bars which compete, with tha latest

laser pyrotechnics and attitude. to be the most post-modern in the land for youth. Miami also offers an attraction for mature British tourists: shopping. Prices are reassuringly lower in Florida, and there is an amazing range of shopping experiences.

Those who know need not be directed to the Bal Harbour shops, a mall so smart that it hides away from casual browsers. Anyone who penetrates its tree-lined cool will find the best of Versace, Tiffany, Cartier and the rest. For the regular tourist, there is a free bus shuttle from the Beach to whisk you to Aventura Mall, which contains 200 abops and stores and the imminent arrival of a multi-screen entertainment complex. For the desperate, a trip south of Miami to Florida Keys Factory Sbops offers brand names at discounts.

Miami Beach is easy going. Sitting in the South Pointe Sea Food House, at the tip of the island. watching the sun set over downtown Miami's aspiring skyline, drinking the only beers brewed in Florida - peach flavoured, spiced, you can imagine the range - and watching the liners cruising, within smiling distance, to the Caribbean, it seems positively cosy. It is ersatz America, half the population Latin, the society young enough to be cele brating its centenary this year, the atmosphere more Caribbean than Yankee. On top of all these charms, it is still a cheap place to get to, to stay, and to survive.

Antony Thorncroft flew with American Airlines and stoyed of Indian Creck Hotel on Miami Beach. o restored 1930s hotel where the staff seem to have as much fun as the tourists

the septuagenarian in the next seat is someone who saw Lefty Grove pitch, or drank with Jimmy Foxx in a Florida bar. It is when you sit bypnotised by the ball's lazy arc as a coach hits practice shots for outfielders.

All games are played in the sunshine, the way baseball should be played. Bring a hat and plenty of sun hlock. The cheap seats are not called "bleachers" for nothing. It is cheap. Tickets start at \$5 (£3.20) or \$6 for bleachers and the best scats are \$10-\$12. Few games are sold out in advance, so you can check the weather first. It is not peak tourist season, although the team hotels will usually be full. The distances are close enough so you can sample a variety of teams. Twenty of the 28 major league teams train in Florida's Grapefruit

League, which can he reached

parks on opposite sides of town. Before the Red Sox left Winter Haven for Fort Myers, they asked the Twins what their new home would be like. One Twins' coach surveyed the stands. "See all those old folks?" he asked. His Sox coupterpart nodded, puzzled. "Their

parents live in Fort Myers." Although Middle America sees Miami as Capone's Chicago moved south for the 1990s, Florida otherwise is seen as a glant retirement village. Spring training gives you the chance to see one of the last aspects of the pastoral life Americans used to cherish, in the one month a year when those little resort towns go hig time. Don't feel put off by not knowing

the game. "Basehall is like church," said former manager Wes Westrum, "many attend, but few understand."

Then again these may be



director. "Have you tried this before?" he said, beckoning a steaming bowl from the dim sum trolley waitress. "It is pig's knuckles." Э. I did my best to look enthusiastic as a large piece of something resembling orange-coated gristle found its way to my

And these are squid tentacles," he said, spiriting from the waitress another bamboo bowl containing steamy snakelike things with suckers.

I looked longingly at the tea pot, which contained the only thing so far I felt happy about

consuming. Then it all got better: not just the food, as we reached safe haven with prawn dumplings, spring rolls and sticky rice in lotus leaves, but my whole first trip to this beleaguered outcrop of democracy stuck, for a few remaining months, to the edge of China. I cannot remember being so lovestruck by a place at first encounter; or getting more love struck as time went on. Three things caused the coup de foudre.

First, I was grateful the aeroplane came down at all in an airport cunningly boohytrapped with akyscrapers.

Then I experienced a themepark-style taxi ride: a riot of tunnels, spaghetti flyovers and dazzling harbour views. (Oh look, a floodlit junk. But was it a phantom? I never saw it

again.) Finally, I was thrown off, more by the slowing of centrifugal force than any more normal taxi-exiting process, at the Excelsior Hotel, a bewitchingly comfortable pad right in the

middla of Causeway Bay. You ahould not stay in any other area on tha island. Further west lie the glossy plea-sures of Central district, full of billionaire high-rises and hotels designed to speed you towarda bankruptcy. But Causeway Bay is a raggletaggla jumble of shops which do not close until 10pm and street vendora who barely close at all.

The late-evening crowds are lit up, if not by rice wine or Hong Kong beer, by that permanent firework diaplay known as the Hong Kong street sign. The blazing ideo-grams hang everywhere, yellow, red, green and mangoorange, like undeleted expletives from heaven.

It could be a movie set: Blade Runner out of Shanghai Express. But you would not get the smell on a movie sat. and even this you come to cherish.

Every Cantonese duck that ever died and was embalmed in mouth-watering glazes; every dried fish hung for weeks in a restaurant doorway; all the steam from 100 stir-fry carts, dispensing rice-and-pork or octopus or Chinese sausages. Think of London's Gerrard Street, multiply hy 100, and give up and enjoy.

If this article seems foodobsessed it is because Hong Kong seems food-obsessed. Or perhaps the place is committed to a headlong riot of consumption as 1997 looms, when the good times may stop rolling. Even when I took s Sunday walk through nearby Victoria end.



Hong Kong: crowded, exciting and food-obsessed

Will the party end? There Park, partly to escape the cookwas some crying of woe and ing smells, every grassy hillock was filled with picnicking famisome quiet cursing of the lies. There were steaming takepassport-withholding British away cartons, flickering birth-day cakes, bowls of fried rice. government. Yet as 1 walked around the city, mostly wear-"Ah yas," someone later explained, "that is the Filipino ing my film critic hat to interview cinema folk, I was maids." Thus I learned of amazed by the upbeat equanimity and energy of the place. another mass-consuming ethnic subculture, one which Even the gangsters know a consumer paradise when they apparently swarms on to the streets (causing traffic jams) live in one. At one point I stepped sideways to do a little and into the parks every weeksleuthing into the famed Hong

Kong Triads, which used to terrorise the movie trade and still exert, a high-ranking police officer told me, a protection stranglehold on commercial

According to Detective Chief Inspector Tony Deakin, businesses in Tsim Sha Tsui, the waterfront shopping district across the harbour in Kowloon, patiently put up with the protection payments required by Triad gangs,

the police?" I ask. "They're very reluctant to come forward. They don't want to admit what they're doing. It's easier just to make the

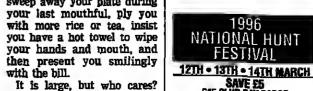
cer in the colooy's Organised Crime and Triad Bureau, in Causeway Bay, shrugs and says it is something the Hong

Kong Chinese live with. With almost no state welfare gus". system many poor people jugdublous English translitera-tions. In its indefatigable bid to gie several jobs at once, and many jobs, if not the wrong side of the law, can be ingereach out to all visitors, Hong Kong throws the lexical works niously off-the-wall and impro-

visatory. Like the man and woman who run a stall on the twohour harbour boat cruise and will write your name on a souvenir fan in Chinese Ideograms. Then, for a few dollars more, they will give you a complete run-down of what your name means in Chinese. "Nlgel. How you spell that, please ...?"

Or there are the street food stalls - back to HK's favourite commodity. No inscrutable Orientalism here. The vendors practically jump ont and ambush you: try a bit of spicy pork on a stick; have a bowl of snake soup; eat this; drink that,

And if you are so choosy as to eat in a sit-down restaurant, do not expect quiet service. There are a dozen waiters or waitresses to each table. They hombard you with courses. sweep away your plate during



The food is so good and you can choose a different restaurant from any area in Asia: Szechuan, Guangzhou, Korea, Thailand, Vietnam and, my favourite, Indonesia. Try the delicious and rela-

at them. I marvelled at one restaurant window with a menn advertising something called "Stewed of turnix with ligusticum", in between the equally appetising "Baked fish maw and sinew" and "Cook in oil of ostrich with polyclydum". Hong Kong does not let the visitor rest from sense experi-

ences, culinary, linguistic or scenic. Near the end of my stay I took the funicular up to Victoria Peak and gazed down on the statutory but still stunning view of white skyscrapers at the feet of green mountains.

Then when I came down a Hong Kong friend said: "But you can't leave without seeing that view at night!" He offered to take me himself the following evening. But we got caught up, like the rest of Hong Kong, in a last, very long meal.

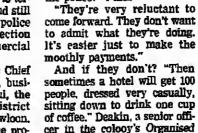
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"Why don't they protest to

businesses.



XIV WEEKEND FT

FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

t is rare nowadays to find virtually unstinted praise of British foreign policy, Lespecially when related to Europe. Yet here it comes from Rory Muir. an Australian scholar who has meticulously combed the Wellington and other papers at the University of Southampton. The subject is Britain's role in the defeat of Napoleon in the period 1807-1815.

Muir is far too good a historian to put it down entirely to the brilliance of British diplo-macy or, still less, the superior-ity of British military strategy. There are lots of "ifs" and "buts" along the way. There was always the element of chance. Other people made mistakes. Above all, if Napoleon had not over-reached himself by marching on Moscow in 1812, the Europe of the rest of the 19th century might have been very different.

Nevertheless, the story Muir tells is one of mounting Britisb determination, perseverance and ultimate success. It started from a very low base. Britain had no continental allies while France, united under Napoleon, was becoming stronger

Lost

treasure

restored

ylvia Plath, one of the last writers you would associate with jolly infants' stories, has

posthumous career in children's publishing. In 1976 Faber brought out

acclaim and now her papers have

yielded up another treasure. The

It-Doesn't-Matter Suit, a wise and witty story, set in Plath's father's homeland of Bavaria, about a little

boy, seven years old and with rather

too many brothers, who longs for an

It seems that Max Nix's wish is

huge parcel arrives in the post.

it comes from but inslde is a

wonderful "woolly whiskery, brand-new, mustard yellow suit". One by one each of Max's six handsome

older brothers tries on the suit,

imagining himself wearing it as he

goes about his daily business and

then reluctantly deciding that he is

too grown-up for such a flamboyant

THE IT-DOESN'T-MATTER SUIT

by Sylvia Plath

Faber £8.99, 41 pages

destined to remain unfulfilled, until a

Nobody knows who it is for nor where

"All-Year-Round" suit.

her long poem, The Bed Book, to great

had a surprisingly successful

The balance of power preserved

BRITAIN AND THE DEFEAT OF NAPOLEON 1807-1815 by Rory Muir

Yale University Press £29.95. 384 pages

Napoleon, hut not lethal. As time went hy, however, British persistence in the peninsula what happened afterwards: yet the reader need have no such helped to persuade other Eurorestraint. There are all sorts of similarities, the most obvious of which is that Hitler made pean countries that the emperor could be checked and, after the retreat from Moscow, the same mistake as Napoleon in fighting on too many fronts at once. Napoleon and the Tsar there was a concert of powers ready to bring him down. The final result was that after a had once been allies, just like Hitler and Stalin. generation of almost continu-But there are similarities,

ous war in Europe, there was then a generation of almost too, in the peace-making process. The common enemy then, and the most powerful country Muir is also too pure a historian to make comparisons with in Europe, was France, not

than ever. The primary British

interests were to prevent

French domination of the Low

Countries and to preserve the

The initial British reaction

was to fight in the Iberian pen-insula. This was an irritant to

balance of power in Europe.

continuous peace.

power in central Europe, and there were already fears of the rise of Russia. Indeed the Treaty of Chau-

mont, signed in 1814, bears some remarkable resemblances to the Nato Treaty signed well over 100 years later. It was a system of collective defence seeking to guarantee the signatories against French aggres-sion and promising mutual assistance.

One can also use the 1807-1815 period to show how essential it is for Britain to

maintain a close involvement in European affairs. Neutrality was not an option in the face of a potentially united continent, especially as the US, with which Britain was briefly at war, favoured the continentals. (In a foretaste of later superpower status, Moscow actually offered to mediate between ondon and Washington.)

BOOKS

But the British involvement did not come cheaply. Muir estimates that there were up to 60,000 British deaths in the peninsula alone. The financial costs mounted steadily. In 1807 the national debt was £618m; hy 1815 it was £834m - or £43 for every man. woman and child in Britain and Ireland.

Still, the war remained popu-lar, or at least acceptable, at bome and the final victory at

Waterloo gave Britain a self-confidence which lasted almost a century, indeed until - Muir suggests - the events on the Somme in the first world war.

Apart from the poor bloody infantry, the main beroes were the Duke of Wellington wbo kept the peninsula war going hefore moving on to even greater triumphs, and the foreign minister, Castlereagh. who was responsible for much of the diplomacy, yet there was also an unusually steady set of ministers in London. Muir singles ont Lord Bathhurst at the war department who has received harely a column in the Dictionnry of Notionnl Biography.

The hook contains some delightful anecdotes. Who now remembers that after Napoleon had escaped from Elba and been recaptured, Castlereagh (of all people) suggested that he should be detained in a fortress in Scotland? Lord Liverpool, for once, turned him down.

> Malcolm winning book, Wonderful Life, Rutherford

The great fossil hunt

making connections between the hits of flotsam sucked into the vortex of his mind. he cleverest people are clever enough not to tell you how clever

He is less pompous in the essays, but does show a ten-dency towards what one critic they are. They just get on with being interesting. Stephen Jay Gould, the popular paleontologist from Harvard, comes perilously close to failof the novelist George Meredith called "vulcar cleverness". He is fascinated by his own ing this test in his seventh book of essays. Gould is an acknowledged master of the devices, spinning conceits so industriously that one wonders whether he has forgotten what modern scientific essay, and be knows it. He has been writing be meant to say. His first essay, Happy thoughts on a Sunny Day in New York City is monthly for 20 years on evolutlonary biology, displaying a broad liberal mind, wit and impressive scholarship. And be full of such clever animadverslons, but what did it amount to? One did not ask that quescan capture the excitement of scientific enquiry at full gallop. The obscurest fossils become tion 20 years ago.

After this poor start the book improves. By essay nine, wheo Gould is back to his favourite clues in a gripping story of intellectual suspense about the grand mysteries of nature. He topic, fossils of the Cambrian showed this talent in his prize-

an exciting account of how a large fossil find in the Burgess shale in the Canadian Rockies Jonathan Cape £18.99, 480 pages at the beginning of this cen-

tury was re-evaluated. Despite its deserved success, the odd structure of this book Soon he is excortating a forgotshowed that Gould's natural habitat is the essay. His first volume (Ever Since Darwin, 1977) had a freshness and attack that later efforts have not always achieved. What fun it was to join Gould then, slaying giants alive or dead. laughing gaily at every para-dox as he pierced another false argument to the heart.

He could be generous to his foes, especially when the reader was safely tied up in his conclusion, Darwin was right but in what strange ways: with what apparent contradictions: and with such dissension among his followers. These themes were pursued from broad generality to the oddest detail in a way which made evolutionary biology entertaining and accessible.

It is a pity, therefore, that he is becoming rather grand-oldmannish. In the preface of his latest collection, he compares himself unashamedly with Montalgne and hoasts of his intellectual prowess in a phrase worthy of Jane Aus-ten's Mr Collins: "I did receive one great gift from nature's preeminent goddess, Fortuna -a bappy conjunction of my own hypertrophy with maxi-mal utility in a central profes-sional activity." Yes, he has a good memory, and as he fur-ther informs us, a knack of

DINOSAUR IN A HAYSTACK by Stephen Jay Gould period, the magic has returned Sec. 199

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ten 19th-century authoress for the belief that God showed a wise purpose in creating the ship worm. This is vintage Gould: astonishingly detailed research into an apparently worthless subject, yet all conjoining to an incisive general conclusion. And yes, the dinosaur is discovered at last in a "baystack", thus supporting a gripping theory about the last

great extinction. Yet hy essay 32, third from last, he has become irritating again. Gould wants to share a memory about Verdi's opera The Masked Ball, and something on the Swedish 50 kroner note. It turns out that Lin naeus, the great 18th-century classifier of blological species, was Darwin's inspiration eveo though they believed in opposite theories. Interesting. But now remember that King Gustav III, who is on the same 50 kroner note as Linnaeus, was the subject of Verdi's Masked Ball (in which, as in life, Gus-

tav was assassinated). So also, Darwin and Linnaeus, in different ways, both unmasked biological truths... Who was it who said: "Le

secret d'ennuyer est de tout dire"? Voltaire, probably. Gould will know. Could make an essay

Max Wilkinson

ing. Eventually Ma Nix, a dab-hand at sewing, has made so many nips and tucks in the material that there is not much of the original stuff left - just enough perhaps to fit a seven-year-old boy. Max wears the suit with pride - so it doesn't matter that no one in his village has seen anything like it before, and because the suit is so thick and yellow it doesn't matter when Max falls into a snowdrift or gets covered in straw while milking the cows. Before long Max has become something of a local hero. envied by his schoolfriends and cooed over by the villagers who follow him around, gossiping about his sartorial style. Plath wrote The It-Doesn't-Matter Suit almost 40 years ago, just four years before her suicide in 1963, but it has a freshness and sense of suspense about it - enhanced by Rotraut Susanne Berner's cheerful illustrations - that will intrigue even today's sophisticated children. Adult readers, on the other hand, will have fun marvelling at the lost treasures it contains within its pages: a mother who stays at home sewing, fox hunters unmolested by animal rights activists and a small boy who would rather own a suit than a pair of Nike trainers.



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Germany. Once France was defeated, however, there was no great desire to bumiliate it. Instead the aim was to restore it as a great power among several. France, for example, could become useful in preventing the rise of too strong a

Carolyn Hart A 40-year-old children's story by Sylvia Plath is cheerfully enhanced by Rotraut Susanne Berner's illustrations

lollowing a visit to China in the late 1950s during the Great Leap Forward the American journalist Edgar Snow rejected reports of rural famine, yet nowadays the consensus is that 30m died.

The fact that the famine in the Soviet Ukraine was similarly denied by westerners in 1932-93 highlights the ease with which intelligent ohservers participate in propaganda.

Many other China watchers reiterated Snow's conclusions, even as the tragedy was being reported in the Americao press, Eager for communist success they were blind to its failures, and the picture of reality they presented was thereby culpably flawed.

John Gittings first visited China in 1971 during the Cultural Revolution, a movement which received wideapread popular support in the west,

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A great leap backwards

Susan Whitfield on a nostalgic but informed account of modern China

renewing hopes in the potential of communism. Again, it that the Cultural Revolution was years before many aca-demics and journalists could was a well-orchestrated and state-controlled political purge, bring themselves to admit that identical in most ways to Stalin's reign of terror, even their hopes had been hadly misplaced and that the real down to the methods of tor-"China" they had presented ture. The China presented today was another piece of Chinese

propaganda. Western journalism almost

invariably follows debate in China, which itself is govern-

ment led. In the late 1970s the

Cultural Revolution had became a hyword for excess,

for the unsavoury results of

anarchy. It was viewed as one

of Mao Zedong's mistakes, yet which had moved beyond his control. The following decade saw the theme treated in film and literature with increasing

by party-cadres-turned-entrepreneurs is of a rapidly urbanising country outgrowing com-munism and its peasant past. Gittings is concerned to counter this, giving snapshots of a very different country. where peasant culture, super-stition and poverty persist, and where corruption is on the increase. This is the China he recognises as enduring over the past 25 years. It is the hin-terland where the certainlies of communism no longer exist, yet where the advantages of capitalism have not, and, he

But, 20 years on, another "reality" is emerging. Red Guards, tired of heing por-trayed as villains of the argues, may never reach. He gives succinct and clear piece. have started to challenge the image of a society in chaos. And, following this up, a western scholar recently accounts of issues such as the debate on the Three-Gorges Dam and the growth of Christianity. But the book also

argued, rather convincingly, explores the over-riding concern of bureaucracy to protect itself rather than pursue corruption within its ranks and the authorities' fear of peasantry and workers in a system still calling itself a people's government. An example of the former

was seen in the recent televi-

REAL CHINA: FROM CANNIBALISM TO KARAOKE by John Gittings Simon & Schuster £15.99. 311 pages

sion documentary on a Shanghai orphanage. The doctor who had brought the charges of ahuse was sacked and forced to flee the country, while those condemned in the official report are even now in high

positions in the Shanghai gov-ernment. To illustrate the latter. Gittings reports cases of peasants who dared to challenge the legality of the imposition of prohibitive taxes and

who have been silenced by imprisonment

The increasing use of law to challenge the system is still largely unsuccessful but does point to a trend which provides some hope for checking corrup-tion in the future, should the judiciary ever acquire independence from politics. In the meantime the Chinese government's inability to cope with any challenge, however small, to its authority is building up a well of discontent, even in remote rural areas. Calling his hook "Real

China" is necessarily a provo-cation - the China of a rapidly growing urban economy is also real, as is that of urban pov-erty and exploitation - but at least he omits the definite article, leaving open the possi-bility of a multiplicity of real

China's. A more serious charge is that of orientalism, to which anyone involved in China is susceptible. Despite our search for the exolic, human cultures are more similar than not. This China is not special.

ences. Cannibalism occurred in China, as it did in all cultures including western Europe, among soldiers (who ate parts of their enemy to gain power or show contempt) and in times of severe famine. Gittings recounts the research of a Chinese scholar on cannibalism in a village in Guangxi Province to illustrate both the excesses of the Cul-tural Revolution and the back-

is a banality, hut orientalism

has long misled by denying it

and over-emphasising differ-

wardness of that part of rural China, but in devoting a whole chapter to what was, after all, a local problem, he risks dis-torting his picture. Perhaps this is a reflection of the frus-tration of spending his life cov-ering a country which offers scant information yet enor-mous complexity.

Gittings's account is an run wild. affectionate but slightly nostal-gic view of what China may have been and his perception and his long experience make this a book well worth reading He is not sanguine about China's chances of achieving anything more than Third World extremes of repression, poverty and corruption, hnt perhaps this is inevitable: after all,

"Offloading for Mrs. Schwartz" a man downloads his memory and sells it to a school as a teaching aid. All are related with wit and

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Short Stories/Susanna Rustin Looking to their roots

avid Guterson's first invention. But while their pro-

novel, Snow Falling On Cedars, sold 200,000 copies in the UK last year and grossed more with which the collection ends, than £1m. Now his first collec-sympathetically describes a tion of short stories, The Country Ahead of Us, The Country to rescue his sister. Behind, published in the US several years ago, has arrived in the UK (Bloomsbury 25.99, 181 pages). Emotionally charged and intensely atmospheric, these are boys' stories about growing up. Most are set in the great American outdoors: fathers and brothers bunt, fish and play basketball. In "Opening Day", a man on a shooting expedition finds himself caught between the enthusiasm of his son and the reluctance of his father. A young man cries when asked ters. by his brother if he killed anyone in Vietnam in "Wood Grouse on a High Promontory Overlooking Canada". Set against the backdrop of a mid-dle American home complete with hot tub and intercom, "Piranhas" is memorable for its graphic dramatisation of a 12-year-old's hatred for his parents. Written with compassion-ate intelligence, Guterson's sto-

tagonists are guilty and miserable souls, these stories are not without tenderness. "Bounty", man's journey across America In A Stranger in this World

(Viking £13.50, 180 pages) Kevin Canty's dark and atmospheric stories are set in a violent and joyless present. Canty lacks irony and seems rather to abandon himself to nihilistic gloom: "Something needed to happen. Wreckage would suit him as well as anything else." Sex for his characters is a compulsion rather than a pleasure. A stoned, apathetic lifeguard full of useless anger is one of Canty's more tangible charac-

Ginu Kamani lives in the US but was born in India, and it is there that most of her stories in Junglee Girl are set (Weiden-feld & Nicolson £14.99, 195 pages). A wry observer of social hierarchies, Kamani writes about domestic rela-tions, families and servants. sending up her characters without a hint of superiority. Her accounts of sexual awakenings are alternatively funny ries make instructive reading for girls. While Guterson's stories and obscene, ranging from the naughty schoolgirls of "Lucky Dip" to explicit details of a have their roots in the past, George Saunders's brilliant girl's encounters with a serdebut, Civil War Land in Bad Decline (Jonathan Cape £9.99. vant and a doctor. Fluently written, Janglee Girl brims with life and generosity.

179 pages), looks to the future. His stories describe a post-mod-ern landscape in which history Brought np in Pakistan. Shahrukh Husain lives in Lon-don, and Women who Wear the figures as a commodity simulated in the theme parks which are his settings. This is a land where money talks and the dis-Breeches: Delicious and Danger-ous Tales (Virago £12.99, 267 pages) belongs to a British tra-dition which has thrived, care of Virago, since Angela Carter. I confess my heart sank at the volume's introduction, which so clearly sets out its cross-directing grande in the grant possessed are locked out, a culture of piped Muzak, evangelical sects and telephone counselling, in which gangs Technology and the super-natural coincide to produce a grotesque vision. The hero of the title story witnesses a famdressing agenda. In the event l succumbed to the charms of talking horses and ogre-slaying princesses without a struggle. Husain's touch is light, her ily of ghosts compelled to reenact their mass murder before entbusiasm for the stories he is murdered himself. In infectious. And while her point is at times overstated, there is something refreshing in the legend of Mary Ambree who rejected a prince and decided

to live a spinster.

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WEEKEND FT XV

ichael Coveney, better known for his barbed and fiercely individual theatre criticism, is making quite a reputation for himself as a chronicler of the theatre's great and good including Maggie Smith and the late Robert Stephens. The newest addition to his stable is a welcome tribute to the unique work and world of Mike Leigh. Coveney is, though, tackling much trickter territory with such an ambivaient and complicated character.

Leigh is known in this country largely through the success of Abigail's Party, the comedy of grotesque 1980s manners which launched the career of his actress wife, Alison Steadman. Many other actors have been made popular through Leigh's work, including Jane Horrocks in Life Is Sweet and David Thewlis in the dark and brooding film Naked. His work is an acquired taste for the casual film or theatregoer. But when be hits the mark, as he did with Naked, his vision is distinctive, painfully funny and unmistakably British Leigh hates the word

Maverick director made good Lou Stein on a spirited defence of the off-beat work of Mike Leigh improvisation, although he begins his projects with no script, no outline and no pre-conceived story structure. His method depends on the casting of an ensemble of game actors who research and develop a character based on someone they know. They then throw themselves

THE WORLD ACCORDING TO MIKE LEIGH by Michael Coveney HarperCollins £18, 288 pages

into a rigorous rehearsal process of observation and discussion which can take months. Putty in Leigh's hands, the character-immersed actors are thrown into a developed sequence of simple situations:

"Wendy confronts Nicola"; "John and Sophie meet"; "Lorraine and Billy go to bed" and so on. The real improvisation emerges from the way Leigh playfully manipulates

the characters to arrive at a

finished film or play. In The World According to Mike Leigh, Coveney tries to give an understanding of bow the off-beat and uncompromising theatre director became a British film legend in the making who manages to keep control of his own films and direct McDonald's ads with equal autonomy. Coveney's purpose is clear: be reverently builds a case for Leigh as a great "maverick artist" of theatre and film whose place in the top ranks of British genius should be unquestioned. The book begins in Soho with the first cast and crew get-together for Leigh's latest film ("Untitled '95") and ends in Chingford two weeks into the filming. In between is a cleverly constructed picture of Leigh's artistic and personal life from boybood in a Jewisb Habonim family in Salford, through formative bobemian years as an



ARTS

actor and director of theatre on the 1960s fringe to bis development as a mature autour of the 1990s. Covency writes about Leigh's middle-class Jewisb background and builds an affecting picture of

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the director's inability to come to terms with it in his youth. The rejection of his roots is shown to be an mextricable part of his personal contradictions and creative drive. There is a marvellous point in the book when this theme pays off. While he is working in an Australian drama school in the mid-1980s, he learns of of his father's death. Thoughts of his inability to get close to his father while he was alive prompt Leigh to go on a soulful trip to China. He disappears into a strange culture which helps him come to an understanding of his own alienation and despair. Leigh's crisis with his work, his family and bis background comes to a moving psychological climax.

However, Coveney's personal picture is sometimes obscured hy overly zealous accounts of Leigh's major and minor works including a relentless defence of Leigb's view

of the world against soch assailants as David Hare, David Edgar, Julie Burchill and Pauline Kael, the legendary New York film critic. He continually thrusts and parrys against accusations of the film-maker's occasionally questionable point of view, particularly when Leigh deals with lower-middle-class values and victimised women.

And this is the fatal flaw in the book - Coveney is so close to his subject that his usual objective and penetrating critical eye succumbs to a one-sided defence. In the end, it weakens the reliability of the picture he is trying to create. Though Coveney's book is a detailed and meticulously researched compendium of the Life and Times of Mike Leigh, he seems uncharacteristically shy of really

questioning the attitudes which might bring us to a real understanding of how they inform Leigh's work.

It is bowever, chatty, clever, and readable if yon are a Mike Leigb fan or "in the business". If not, you will bave to pick your way through actors, films, and plays which you do know to really enjoy it.

Duality reality arjorie Garber has had a vision of bisexuality.

Or rather she has discovered a mathematical diagram which, she believes, will enable us to understand the psychic experience of swinging from one side of the sexual pendulum to the other and back again or not. No wonder the book jacket excitedly and misguidedly talks up her weighty tome as "trail-blazing and guaranteed to challenge every one's preconceptions about love, desire, sex gender and identity."

Professor Garber's visionary diagram is the Mobius strip - a surface having only side and one edge. This envisioning strikes me as both pompous and absurd. Even a metaphoric coonection between the strip and the bisexual person is hard to glean. It elucidates nothing. But Garber's imagining is characteristic of her attempt to endow hisexuality

with pristine significance. For it is *Vice Versa's* governing conviction that bisexuals are devas tating saboteurs of false values. They should oot, she eloquently insists, be categorised as transients wbo cannot make up their minds. who aimlessly respond to calls of nature from both sides of the fence. They apparently hlaze a trial to the sexual landscape in which we all truly belong.

For Garber "suspects" bisexuality "undoes sexual orientation as a category, threatens and challenges the easy binaries of straight and gay ... and even through its biological and physiological meanings, the gender categories of male and female."

This breathtaking constructionist view of sexuality sees it as culturally conditioned and arranged. It harks back to the 16th century when, for example, homosexuality was not recognised as an identity and huggery was reckoned a chronic depravity to which everyone might succumh. In another, unfortunate word - and Garher uses it - sexuality is "fluid" not

VICE VERSA by Marjorie Garber Hamish Hamilton £25, 606 pages

"fixed", a "narrative" that people make up as they go along their

lives. There is obviously some sense in avoiding a rigid, taxonomy of ser-ual orientation hy which people are supposed to exist. It is quite legitimate to argue that there is no such firm thing, for example, as beterosexuality - just a series of sexual acts and the deep cultural behavours closely associated with their

But the very word orientation -

Art, sex and the unmasking of a perfect Victorian

His heroes may reflect his existential angst, but Mann was a bourgeois family man at heart argues Jackie Wullschlager

homas Mann was a sober, bourgeois German who married, had six children, wrote a famous novel (Buddenbrooks) and an even more famous short story (Death in Venice), and won the Nobel Prize. Bizarrely, this respectable and rather dull life has proved an irresistible draw to modern biog-

nor so long had they not been interrunted by the first world war. Like Proust, Mann had homo-erotic interests. Unlike Proust, however, and other key modernist figures such as Joyce, Mann never tried to throw off the shackles of hourgeois respectability, and wanted nothing more than a conventional family life. It is in failing



Max Wilkinson

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On sex, hy contrast, Mann was not modern at all - and that is the other half of his appeal. Born in

anguished modernism.

THOMAS MANN by Ronald Hayman Bloomsbury £20, 672 pages

1875 in Lobeck and formed hy the 19th-century German culture of mercantile propriety, Mann is for English readers the perfect Victori-an-waiting-to-be-unmasked. He had sexual secrets, a diary whose titillating thoughts bore no relation to his outer life, and so he is a target for contemporary knowingness to gloat over 19th-century hypocrisy and repression. Hayman does this with aplomb: the mix of vulgar prejndice and sensitive appreciation here is a reminder of how close literary biography is to tabloid exposé.

First, Mann the artist. Buddenbrooks, says Hayman cleverly, was a hit by being a novel about decadence which was not itself decadent. Recounting the decay of his own family, Mann fixed the decline of the European bourgeoisie, conveying an exceptional sense of "bourgeois patrician dignity: the dignity that derives from the slow movement of solid wealth". Published in 1901, the book made Mann famous at 25. It caught the mood of the new century and sold 1.3m copies - the most popular novel in pre-Hitler Europe apart from All Quiet on the Western Front.

Hayman makes a convincing case for Mann as "the last great European man of letters". Not only did his fiction reach the sort of mass audience that today television alone commands; he spoke to that audience in a way that television cannot do, for "there can be no visual co-efficient to the sophisticated self-consciousness of Thomas's heroes...their links with society and the pressures on their psychic integrity

Hanno in Buddenbrooks, Tonio Kroger, Aschenbach in Death in Venice, are all versions of Mann in his existential angst. So are the patients in the sanatorium in The Magic Mountain, which Hayman perceptively compares with A la Recherché du Temps Perdu: both are high points of modernism which would have been neither so good

obers: this is the third account of to sympathise with this that Hay man's biography comes unstuck. Mann to appear in six months. What were his magic attractions?

There is no evidence to suggest Mann would have been amazed, that Mann was anything other than contentedly married. "You cannot but the answers are art and sex. On the former, he embodies our centubelieve how much I love this creature", he wrote when he was court-ing his wife Katla. "I dream about ry's idea of the alienated genius who chose to suffer in order to creher every night and wake up with ate. "The fact remains that healthy, strong emotion is always insipid". my heart hurting all over. I have be said. "An artist is done for as tasted too much of her to be able to soon as he hecomes human and withdraw". He produced four children in six years and two more when ha was in his 40s, and his begins to feel". In his introspection, his dedication to his craft and his exile from Germany on account of diaries are full of sentimental devo-It, he is one of the first examples of tion to Katia, his bahies ("Alone with the dear little one who has kicked off her hlankets"), even the family dog.

But they are also full of fantasies about young men. The highlight of each summer holiday was watching boys on the beach - as Aschenbach watches Tadzio in Death in Venice. There was an obsession with a tanned athlete who turned cartwheels on the sand, known to Mann as "Body Joy". At 60, Mann remembers a romance with a boy: "I actually knew happiness, beld in my arms someone I really longed for".

Many of Mann's contemporaries would probably have understood this duality; others would have recognised the old man's nostalgia for adolescent awakening. Hayman, however, brings to all this a late 20th-century sensibility which is much less tolerant, and which rewrites the case to expose repression in every corner. Thus "Thomas's decision to get

married was like a punishment he imposed on himself". He wanted his wife's wealth and connections hut "though they often made love ... he'd never taken much interest in the female body, and didn't begin to". Unforgiveably, in the instantgratification 1990s, Mann puts respectability before sexual fulfilment "Excited though Mann had been on his own Venetian holiday by the presence of a beautiful boy, he had jeopardized neither his reputation nor his health. It might have been harder to control himself if he hadn't had fiction as a safety valve".

For all Hayman's penetrating criticism, this leaves Mann's fiction looking like neuroses recycled on a printing press; while on the life, Hayman's ralentless process of unmasking reduces the human drama to banalities ("He could be himself only in private" ... "He could go on releasing guilt feelings by offloading them on characters"). Hayman is one of a number of recent hiographers - Morton Cohen on Lewis Carroll, Jan Marsh on Christina Rossetti - who have irredeemably misread their subjects by applying late 20th-century ideas about the centrality of sex to people for whom sex patently was not the most important thing in life. When future generations look at these interpretations, they will think our attitudes here as one dimensional as those of the stuffiest Victorians.

Magic in the shade of the bomb

Jon Turney explores religion, ritual and particle physics in New Mexico

he arid, mountainous landscapes of New Mexico are a superb vantage point for anyone who wants to sampls the ways humans try and make sense of their world. Here, three cultures, Indian, Anglo and Hispanic, are still evolving side by side. Here, too, the upstart cultures of science are reshaping all our per-ceptions, from the atomic physicists' playground at Los Alamos and through the cool, computerdriven modelling of the newly-fashionable Santa Fe Institute.

This beguiling book is a tour of the country there, and of its belief systems. George Johnson, a New York Times science writer, has written an unusual popular sciencecum-travel book. It sounds an uneasy combination, but it works. It works largely because of the breadth of his sympathies, and his insistence that the inquiry which guides his journey really matters: who has the best answers, Catholics or complexity theorists, the physicists charting the dance of invisible particles or the Indians dancing to keep the universe in being?

All of them, he shows, have invested heavily in their own maps of reality. And all are subject to similar temptations to confuse the map with the territory, to underestimate the limits to their understand-

In this vein, Johnson offers lucid outlines of the scientific views, from geology, cosmology, quantum theory and particle physics, emphasising the chains of inference and assumption on which each inevitably rests. Rocks are dated from other rocks. Stars and galaxies are placed by measuring the distance to other stars. Particles are proposed to fill a gap in the equations, then conjured up in the bowels of accelerators which register their presence as flashes of light in a detector huilt to see just them. All are made to fit inside theories which define some information as relevant, some not. Being a scientists means being able to tell signal from noise.

These penetrating reflections on how science now operates are interspersed with visits to those who see the world in other terms, drawn from other maps. Most vividly, he reports on the world as seen by the Tewa indians, who have preserved their stories about the origins and structure of the universe in the face of Spanish Catholics, American anthropologists, and modern materialism. Today, they are likely to work as support staff at Los

FIRE IN THE MIND: SCIENCE, FAITH AND THE SEARCH FOR ORDER by George Johnson

Alamos, but they still return to their puehlos to enact the seasonal dances which mark the rhythms of a different cosmos, huilt from different categories.

The insistent pressures of the outside culture mean that these apparently timeless rituals may not last much longer. And even as the Indians are tempted out of adobes and into trailers with TV hookups, new tribes are on the rise, with elaborations of the scientific culture. The answers to questions ahout the origin of life and the maintenance of order being

dustbin of history.

advanced hy the complexity theorists of Santa Fe are raising echoes throughout the intellectual world. In this way, Johnson offers a

ing if it more rigorously considered bow a world in which bisexuality was commonplace would and spectacular tour of the most comshould change our existence, suppelling theories of current science, posedly monogamous marriage and enough for several popular science family relations. Instead Garher books. But for all his obvious love treads a not unfamiliar literary for science and scientists he avoids paths ranging from Tiresias in suggesting that science has all the ancient Greece to hisexual bohemianswers worth having. Although no ans and artists in London and New relativist - he is quite clear about York before the second world war. The real and the fictional - Tenneswhich culture is in the ascendant, and why - he is as interested in see Williams's football hero in Cat on a Hit Tin Roof and a bisexually what different belief systems have in common as in what divides them. stricken Mormon in Tony Kushner's Angels in America jostle more than This makes a refreshing change a touch randomly with Vita Sackfrom the zealotry of some popular proponents of the scientific view, ville-West, Harold Nicolson and Virginia Woolf putting a different comlike Richard Dawkins. That arch-Darwinian, and inventor of the selfplexion upon married existence.

All hisexual lifa is here, or ish gene sees astrology, say, and other beliefs he deems irrational as almost. That is Garber's insistent point. Those who have been irreconcilably opposed to science. described as sexuality's chronic Johnson, rather, sees them all as undeciders, whose lives have been stemming from the same underlymisrepresented and misappropriing - and overwhelming - human ated, are in fact true to all of us. impulse, to create order out of the They engage in those diverse sexual messages we extract from a comregions where the timorous fear to plex, often bewildering world. His readers will find this makes him a tread but could if only we would. They are our future. That is the fine travelling companion and also, author's huge simplicity, and it is perhaps, a more effective judge of not new, despite the comprehensive when science is superior than those who see all other beliefs as mere survey of the terrain. tradition, to be consigned to the

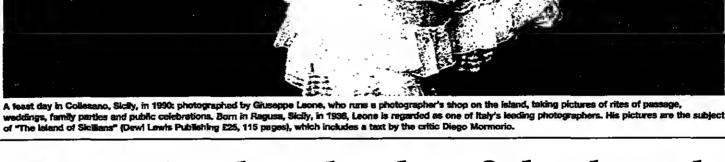
Nicholas de Jongh

"determination of one's position in relation to circumstances" - hardly denotes a fixity. And an attempt to challenge the fact of gender categories on the hasis of the buman capacity - whether activated or not to behave bisexually is something far more sweeping. Does biology have no validating function? Is gender - with its defining bits and pieces - merely a myth or mistake? No surprise then that the author, a professor of English at Harvard. attempts her iconoclastic mission fitfully and does not manage to fulfill it. The book's main function is to

cast a very roving eye over the insufficiently recognised or disclosed history and culture of bisexuality and its Important role in literature and life. The prevailing academic tone and rather rambling narrative is sometimes curiously relaxed as Garber plunges into the world of television confession programmes and controversial magazine articles where assorted Americans happily confess the pleasures and pains of bisexuality.

Freud, to whom Garher pays close, provocative and critical attention, wrestled continually with the "conundrum" of hisexuality, the fact of the bisexual potential residing in all human kind. Vice Versa, at a stroke, solves the conundrum. Garber's act of supposed liberation is to suggest that it is a mode by which one can live in happiness and fulfilment.

That of course can be true. It depends on many circumstances. But her book would be more hrac-



ing; all are finite creatures contemplating the infinite. There can be no doubt whose system prodoces superior practical results. The atomic bombs built at Los Alamos worked in a way that no Indian magic ever could. Yet he hesitates before concluding that this means the physicists have better access to ultimate reality. They have no more guarantee that their brains have evolved to comprehend what is actually there than their non-scientific predecessors. They, too, are stretching the grid of their particular order over an often confusing landscape, hut are they seeing more order than is actually there? Viking £18, 379 pages XVI WEEKEND FT

Artistic affair with the silver screen

William Packer is intrigued by 'Spellbound' at the Hayward Gallery

t is always good to have one's worst expectations confounded. Reading the list of contributors to Spellbound - Art & Film, one might well have thought that here, yet again. was to be another Hayward Gallery farrago of trendy modernism to keep the letters columns full and the galleries empty until mid-summer. But in the event it turns out rather well.

The mise-en-scène helps, with its succession of discrete spaces. Blackout alternates with light, the moving image with the still, the physical and actual with the shadow. The good along with the bad, we can take it or leave it, and move on.

The reason for so tolerable a success is not hard to fathom, and might well be pondered by our more narrowly orthodox avant-garde. Here indeed we have artists addressing film, but where appropriate it is not with film as art but with film as film. Their work engages directly with the aesthetic of film and not with those of the plastic arts. The consequence is that the false or inappropriate aesthetic falls away, and with it all the attendant frustration and irritation with hogus claims and misplaced effort.

The point is made most effectively at the show's extremes, that is to say with painting and sculptural installation on the one hand, and with pure film on the other. Paula Rego, the sole painter included, is showing a group of large pastel drawings, the plgment almost as rich and thick as oil paint, which deal variously with ber long-standing devotion to Walt Disney's Fontasio, Snow White and Pinocchio. These are powerful and remarkably well-sustained figure-compositions, their connection with the stimulus of film direct and obvious.

At the far end of the same gallery, Eduardo Paolozzi offers a sculptural installation. a vast tableau-cum-stageset full of studio oddments, scraps of old sculpture, old models, furniture, packing cases, memorabilia. pure junk. The disembodied bead of the Tin Man from The Wizord of Oz dozes in a corner. It is altogether a personal scrap-book, an evocation and tribute to a life-long obsession with film, in

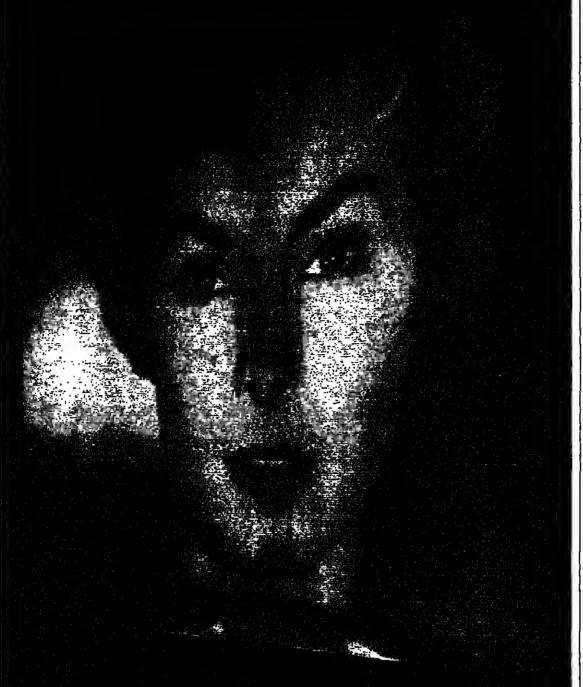
all its infinite capacity to fill the imagination with half-familiar, halfforgotten images. Again the connec-tion, the reference, is clear enough. At the other extreme is Damien Hirst, who has made a film, Hanging Around, a proper film with a script of sorts and a beginning, a middle and, I assume, an end. And again, being a proper film, albeit only 20 minutes long, it stands or falls as a film. Hirst has always had a gift for narrative, of a macabre, grand guignol sort, and for me the more successful of his works have always been the more truly theatrical, as opposed to merely shocking, in that they introduce an actual element of time - the butterflies living out their natural span; the rotting meat, the maggots, the flies and the fly-killer, the rats rustling in the cage as music and light rise and fall together. For him to move on now

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this is a fair first effort. in between we have the rest, good, bad and indifferent. Steve McQueen's portentous eight minutes' worth of heaving bosom, as white woman and black man drift silently towards each other along a wall, almost but not quite, would be even less compelling than It is were it not screened 20 feet high. On the other hand, the huge screen with which Douglas Gordon greets our entry, 24 Hour Psycho with Janet Leigh ticking exquisitely away in tantalising slow-motion, frame by frame, makes of the portentous a positive virtue, just as it celebrates a true masterpiece of cinema.

into film-direction seems natural, and

Peter Greenaway no doubt considers himself by now a masterplece of cinema, and his huge self-celebratory installation, In the Dark, with Its bullying and ear-splitting sound-track and its densely convoluted programme, is at once intensely irritating and off-putting, and rather intriguing, damn it. Real people, "A Cast of Actors", are sitting in a row of raised glass cabinets, and each day throughout the run of the show, that cast is to be changed - one day "a cast of actors with natural red hair", another "actors who have played a murderer". "actresses who have played Juliet", "a cast of typecast heavies", "actors dressed identically",



ARTS

Janet Leigh in '24 Hour Psycho', Douglas Gordon's slow-motion tribute to a cinematic masterpiece

and so the long months wear on. Each day's newspapers are to be set out successively upon glass trestles. And np and down the room on long low tables are set out, one for each day, a set of props appropriate to a particular theme or circumstance in some un-named drama - the setting

becomes a ballroom, the room of a 1950s undergraduate, a casino. Do we take such stuff seriously? Of course. Then there are Ridley Scott's antmation sequences and story-boards for Alien and Blade Runner, Boyd Webb's animated film of the secret life of an escaped popcorn, Fiona Ban-

ner's canvas covered entirely in her hand-written response to Apocalypse Now, and Terry Gilliam's wall of filing cahinets. Go and see for yourself.

Spellbound - Art & Film: Hayward Gallery, Sonth Bank Centre SE1, until May 6.

FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

Rock rebels bite back

type of cheekily charming bad boy that teenage girls fall for: but this week he paid a high price for bis had hehaviour.

Williams, 32, who left Take That last summer, was due to appear in the High Court on Monday for the first day of his case against RCA, the bny band's record label. He was suing the company to try to sever a contract that com-

pelled him to remain signed to the label as a solo artist. The abandonment of his court case, complete with abject apologies to RCA and his agreement to pay the sixfigure costs, conjured a cli-chéed image ní a contrite rock rebel brought to heel by his record label.

But his story has become the exception rather than the rule. After years in wblch the record companies called the shots, the balance of power in the music industry is swinging in favour of artists. Aided and abetted hy the army of entertainment lawyers that advise them, artists now not only extract better financial terms from record companies, hut

also set the creative agenda. Back in the 1960s artists were rontinely ripped nff by their lahels and bound by onerous contracts that forced them to churn out hit after hit. The Beatles received a royalty of one penny for every record sold under their first deal with EMI and The Kinks' first contract compelled them to crank out two albums, and at least four singles, each year.

The tide turned in 1967 when The Beatles renegotiated their contract, baving sold 200m records and with Sgt. Pepper about to be released. EMI agreed to give them higher royalties and their own record label, Apple.

Today most aspirant pop stars are already clued up. In the recent BBC documentary abont Upside Down, a boy band hidding to be the Take That of the late 1990s, the boys' parents took the first deal their sons were offered to an entertainment lawyer, who negotiated a more favourable The crux of most record contracts is money. The details of each deal varies but broadly speaking new acts, such as Upside Down, can demand royalties of 12 per cent to 15 per cent nn the whnlesale price of singles and albums. If they are then hugely successful in the UK, and a few nther European countries, they might expect the label to raise the royalty to 18 per cent, as RCA did for Take That The handful nf acts that graduate to megastar status, by becoming worldwide bestsellers, can demand 20 per cent royalties. Madonna receives this rate in her Warner contract: as does George Michael in the deal he clinched last summer with Virgin and DreamWorks, which also paid him a \$10m advance and a \$45m "release fee" to Sony, his nld label. George Michael was in very different situation back in 1982 when he signed his first record deal as part nf Wham! with his schoolfriend Andrew Ridgely in a greasy spoon café in Holloway. The contract tied them to deliver-ing one or two albums a year, for five years, in return for meagre royalties and a £500 advance each. Some superstars get even higher royalties than George Michael and Madonna. Mich-ael Jackson extracted a thenunprecedented 22 per cent royalty when he renewed his Sony contract in 1991. He has since been heaten hy his younger

obbie Willlams was sister, Janet, whose lawyers always the bad boy in auctioned her off last last Take That, albeit the autumn culminating in a \$85m deal with Virgin, which agreed to give her a a \$35m advance on signing and 24 per cent royalties. The nther component of a

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record contract is the level of creative freedom the artist is given, in terms of the output expected of them, and the degree of control they exert over the promitting of their work.

Megastars have virtually complete control in both areas Warper bas given Madnnna her nwn label, Maverick. George Michael's agreement with Virgin and DreamWorks is so loose that he was allowed to refuse to give media interviews to promote bis single, Jesus To A Child. even though it was his first commercial relase in three years. "I like George and I respect him, says David Geffen, co-founder of DreamWorks. "If he's bap-

pier not giving interviews. that's fine with me." Sometimes the level of freedom given to an artist backfires on them and their labels. Even the most sycophantic Sony executive must have realised that Michael Jackson's decision to pose as a Christlike figure healing stricken children at last week's Brit awards was ill-advised in the

> Record companies called the shots but now the balance of power is in favour of the artists

wake of the child sex abuse allegations made against him. But Sony failed to stop him. Jarvis Cocker, Pulp's lead singer, has since been praised by the press (and dubbed "Sir Jarvis" by New Musical Express) for drunkenly claurbering on stage in protest.

Similarly Warner must rue the day it signed a \$100m deal vith the artist t

Karajan's king-in-waiting quits

As his 'Figaro' is hailed in Zurich, Nikolaus Harnoncourt withdraws from Salzburg. Andrew Clark reports

• be big talking point at the Salzburg festival last summer was Nikolaus Harnoncourt's conductiog of Le nozze di Fignro - slow, perverse and full of pregnant pauses. The current talking point at the Zurich Opera House is Harnoncourt's fresh, coherent interpretation of the same work. But even that has been oversbadowed by the news that he has withdrawn from the Figaro revival at Salzburg this summer, and is severing all links with the festival.

The announcement has hit the festival management like a hombshell. Harnoncourt was the lynchpin of Gerard Mortier's reforms. the musical symbol of the post-Karajan era. Whatever else went on at the festival, and however much one disputed Harnoncourt's judgment from one work to the next, he offered Salzburg a bedrock of integrity. His Missa Solemnis in 1992 and Beethoven symphony cycle in 1994 set new interpretative markers for the festival. Here was a man who could challenge the cosy certainties of Salzburg's past, and carve a fresh identity for the future.

No one gives up Salzburg lightly -least of all the man long regarded as king-in-walting. Harnoncourt, who is 66. underwent stomach surgery last autumn, and used the lay-off to exam-

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ine his priorities. He decided that the festival did not match his artistic needs and interests. In his resignation letter, he referred to the lost ideals of "our Salzburg project", saying Mortier had been unable to create a coberent musical programme or clarify the role Harnoncourt should play in it. He said last summer's La traviata had "solled the festival's production policy", and complained that the festlval's three auditoria were "acoustically and ideologically" flawed. Several other factors influenced his

decision, notably the way some of his casting wishes were not fulfilled. Harnoncourt insists personal animosities played no part, and that his with-drawal is not a protest. He aimply feels uncomfortable with the ethos of a festival where so many compromises are necessary. Unlike the conductors who have been engaged to replace lum, Harnoncourt does not need Salzhurg for his career. And Salzburg will be a lesser place with-

out him. A municipal theatre operates on a different premise to a festival - which explains why Harnoncourt is happy to work in Zurich. The Opera House has the ideal size and acoustic for the repertoire be likes to conduct. In his Austrian compatriot Alexander Pereira, he has a theatre manager who

gives him virtually carte blanche. And quieter reading than the last Zurich ern deckchairs and umbrellas - and no one could mistake the clear line of production, and all the voices in the the finale is upstaged by a constantly development which Harnoncourt's work in Zuricb has taken since the late 1970s. First came an internationally-acclaimed Monteverdi cycle, then Mozart, Zurich has also had the benefit of his thoughts on Fidelio and Freischütz, and next season he will

Harnoncourt does not need Salzburg for his career. And Salzburg will be a lesser place without him

conduct Aidn. Harnoncourt makes sure there is a reason for everything he does, and no one is left doubting it. Figuro, the start of a new Mozart cycle in Zurich, offers a fascinating counterpoint to all that went on in Salzburg last summer. Unlike the

Chamber Orchestra of Europe, which played Mozart's score like a band of operatic virgins, the Zurich orchestra contributes to the seasoned character of the performance. Tempi are faster and the pauses less disruptive. It is a

here have been worse

play by David Lan that has just joined National

Theatre repertory. There must

have been. But that is not how

I feel, only minutes after escap-

plays than The Ends of the Earth, the new

orchestra are made to tell. Illness seems to have mellowed Harnoncourt - and yet he still makes us listen to

the music as if for the first time. He has the benefit of a much more intelligent staging than in Salzburg. Jürgen Flimm, director of Hamburg's Thalia Theater and now a regular Harnoncourt collaborator, is interested less in social distinctions than in personal relationships. This Almaviva household is one where power is a form of intrigue, where "Voi che sapete" becomes a hlatant song of seduction and "Dove sono" an expres-sion of emotional isolation. The recitatives may be dull and the dance rontines irritatingly contrived, hut Flimm handles the comedy and erotic charge with a refinement rare among German producers. Erich Wonder's decor captures a

mood of fractured realism. Act 1 takes place in a disused ballroom, the huckled floor of which forces everyone to stumble among buckets, paint-pots and ladders. The Countess's marble bedstead, tucked into a corner of the stage, casts an unusually intimate perspective on Act 2 - after which Wonder's imagination gets the better of him. Act 3 is set amid the debris of a derelict patio - complete with mod-

unfurling backloth of grubby Spanish landscapes. Florence von Gerkan's costumes follow the same path as Wonder's sets, in their attempt to capture the style of the period through a modern filter.

The youthful homogeneity of the cast makes this Figuro an unusually true-to-life theatre of emotions. Despite an occasional shortage of power, Rodney Gilfry's Count is a sympathetic portrait of a man outmanoeuvred from the start - not so much philandering tyrant as victim of wounded prida. Thanks to his aristocratic carriage and confident singing, this is one of Gilfry's most convincing roles. As Figare and Susanna, Carlos Chausson and Isabel Rey give respect-able performances, without develop-ing distinctive personalities. Liliana Nichiteanu is the plump, pubescent Cherubino, Eva Mei an overparted Countess. Whatever its weaknesses, the Zurich Figaro keeps the audience guessing until the end - and leaves it plenty to ponder afterwards.

Further performances: March 8, 10, 17, 29 and 31. Nikolaus Harnoncourt conducts the Vienna Concentus Musicus at London's Barbican Centre on Monday.

> his penis defiantly. Under such pressure, Daniel consents to smoke again. Pintilje shoots

Prince, who changed his name to an unpronounceable symbol and recently threatened to deliver a huge quantity of recordings of dubious quality to the company claiming this will fulfil his contractual obligations.

New acts can now insist on a degree nf antonomy which would have been unthinkable ten years ago. The multinationals that dominate the industry have launched small, independent-style lahels for new acts. Blur records for Food, an EMI subsidiary, and the Blnetones for Superior Quality Recordings, part nf PolyGram. Virgin is setting up a special new label for Placebo, a band it has just signed. But as Robbie Williams discovered, record companies have rights too. Take That's deal enabled him to start legal proceedings against RCA and to threaten to block the release of the band's Greatest Hits alhum hy refusing to

approve the artwork, but he was still bound by the contract's terms. It is now up to Williams to patch up his differences with RCA. The devotion of the teenage girls, whn walted fruit-lessly for his arrival at the

High Court on Monday - one of whom had travelled all the way from Italy and even changed her name by deed poll to Williams - might then swing the balance of power back in his favour.

Alice Rawsthorn

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ing its premiere. Just now, it has effaced my memory of every other terrible play I have ever saw. ute in the opening scene they On wet Monday mornings in are beside themselves with Hell they punish those who in their lifetimes disliked Top Hat happiness - whenever they forget their danghter or each other, that is. But then a mysor Annie Get Your Gun by making them watch The Ends of the Earth a second time. 1 am overreacting, of course. Still, I suspect that, even when I have

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regained rational thought, 1 will still find The Ends of the Earth to have been irritating and dull, silly and grandiose, old-fashioned and obscure.

The plot. Daniel Croft, a geol-ogist, is having a nervous breakdown. A married man with a baby daughter who is dangerously ill back in money, whereupon be leaves Daniel there. Eventually, how-England, Daniel is an obsessive ever, Daniel does find the old masturbator and cigaretteman, who is about 50. "Help me, I'm bad, I'm so bad," says smoker. He and his wife Cathy are - natch - "somewhere in the Balkans". Every other min-Daniel. The old man replies: "The only sin is to believe hap-

terious Balkan offers to take Daniel up into the mountains to consult a wise old man because of the pain in your heart". Sometimes it becomes a play about Daniel's misogyny. And the mysterious Balkan, called Takic, even gets Daniel to say that he loves him. But Takic then also gets Daniel to give him his watch, his shirt, his

dom of the mountains, the streams," Then he asks Daniel to give np cigarattes. Daniel does so. In Act Two, back in England,

Daniel is a confirmed non-smoker, and apparently also a reformed ex-masturbator too. He is obsessed with the idea of sin (= smoking, = masturba-tion) but also by the idea that he himself may be God, and that he can do anything. He returns to the Balkans, and gets stuck in a war zone. Will he take up smoking again? Unless he will - get this - his captor, Pintilje, threatens to strip another captive and shoot

Concert Choir Los

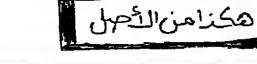
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Television/Christopher Dunkley

Men adrift in a

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WEEKEND FT XVII

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Enforced camaraderie, per-

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ARTS

Records/David Murray The art of touching the keyboard

bere is a whole repertoire of music which sounds wonderful on the plano, without amounting to much in any other respect; but there are fewer and fewer planists who can do justice to it - who know how to draw from the piano those tingling resonances, those shameless thrills that justify virtuoso trivia.

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There are even Liszt "specialists" these days who concern themselves with his dark, scrawny later works, but cannot make a Hungarian Rhapsody snap and crackle. Many modern pianists think the range of pure piano-shiff that Bolet and Cherkassky used to embrace is unworthy of their attention; their touch suffers by that neglect more than they realise. For it is not a matter of mere speed and power, which can be practised up; it is much more a business of delicate halances, of exact appreciation of the different registers of the instrument; of the precise placing of sounds. Some of Bolet'a most brilliant encores were pieces that would not tax a ninth-grade student.

Still, piano addicts are not quite bereft, as a few recent CDs by younger-generation pianists demonstrate, Marc-André Hamelin, who has already recorded extraordinary performances of Alkan'e fearsome Concerto for solo piano and his Grande Sonate, has added a pendant in the form of the two earlier, less strennous Concerti da Camera (Hyperion CDA66717, with Martyn Brabbins and the BBC Scottish Symphony), just as immaculately played.

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On the same disc are two works by the forgotten planistcomposer Henselt, who was born a year after Alkan and likewise died the year after him. His F minor concerto, like his "Variations de concert" on a Meyerbeer air, revels spectacularly in what the instrument can do as does Hamelin Do not expect any musical revelations (you can guess in advance how: almost every tune and every harmonic

ishing maturity and clean com-

mand in a much later Roman-

sequence will proceed); but the The young Swedish planist

grand one (op. 114, also in F minor: on BIS-CD-711, with the Suite im niten Stil). Though its specific proportions, and even tha charactera of its three movements, pleinly echo Brahme's D minor concerto, Reger's relentless chromaticism might seem clotted and indigestible. With Derwinger's ringing assurance and nobla incisiveness, however, and with Leif Segerstam's indicious conducting of the Norrköping Symphony, it compels respect.

iers Lane is among the few British pianists who cultivate the old-fashioned virtuoso territory. There are many delighta to he had from his Hyperion recording (CDA66785) of fantastical Johann Strauss transcriptions, by Schulz-Evler (his notorious "Arabesques" on the Blue Dannbe waltz), hy Friedman. Tausig and Rosenthal - and the master of them all. Leopold Godowsky, whose Fledermaus fantasy often contrives to run two or three famous tunes in improbable tandems, whilst mad figuration proliferates all over the keyboard.

Just occaaionally, Lane betraye the sheer effort required, and the fact that he is not Viennese (rhetorical delays on npbeats are unidiomatic, and sound ponderous); but he has the authentic ping and pounce, and sparkles to perfection in the treble.

The once popular music of the Cuban Ernesto Lecuona (1895-1963) is re-emerging on BIS discs, in the atterly idiomatic hands of Thomas Tirino. No really sensational virtuosity is demanded, but anything less than full-hearted commitment would sound like slum ming. On Vol. 1 (BIS-CD-754). Tirino plays the Rapsodia Negra with orchestra, all the Musica. Española (including the evergreen Malagueña) and much else besides with complete, unabashed conviction. Uncomplicated pleasures, but

genuine. "Something much more genteelly refined, and a century older, comes on an American import (Arabesque Z6666). after returning from a long Italian visit with her busband the painter Wilhelm Hensel, It is much less quaint, much broader, atronger and truly imaginative than anyone might have guessed before Miss Rnthenberg addressed herself to it with such fine, urgent sympathy. As Fanny was a respectable wife, the family discouraged her from pursuing a composer's career; the loss is ours.

The Art of Touching the Keyboard is a title borrowed from Couperin ("L'Art de toucher le clavecin") by Judith Weir, for a delectable. characteristically fresb and pawky little sonata for William Howard. It is collected with several other abort Weir ensemble pieces on Collins 14532, most of them involving a piann nr twn, usually with the splendid Susan Tomes at lt. They make a winning introduction to Weir's gentle, original art; and more particu-larly, to the playful delight she takes in exploring the airy possibilities of piano-snund. Not many composers do that now, and hardly any has a lively, open ear like hers.

women.

But all that proves is that dif-

ferent women behave differ-

ently. Male logic would suggest

having one mother and two

babies, one a boy and the nther

a girl, then ynu would see

whether there was a signifi-

cant change in nurture.

people in television. Having ridden the feminist bandwagon for years, decades even, they feel a twinge of guilt about having overstated the case and so, all of a sudden, they start making programmes about men But whose attitudes do these programmes convey? Of course, the feminists'. You can

ow typical of the

scarcely switch on television at The same programme told us present without finding a prothat during the World Cup gramme with a masculine final between Italy and Brazil word in the title: A Mon's the testosterone level of the World. Assault On The Male, A Brazilian fans rose whereas Bad Time To Be A Man, The that of the Italian fans fell, and Male Survival Guide and so on. yet it was the Italians whn And what is the BBC2 rioted afterwards, suggesting mean violence.

hear with their legs: they brought down a book with an almighty bang hehind the grasshuppers and all of them jumped, yet stayed quite still through an equally loud ooise once their legs had been cut off. The soccer survey failed to point out that the Brazilians and then girls' clothes and won the match and the Italpresented to two different ians' lost. It also failed to say whether the investigators were Sure enough the women men or women. treated the child differently.

There seem to he questinnable assertions everywhere. In A Man's World which begins on BBC2 on Wednesday evening we are shown a classroom in the early part of the 20th century and the voice of God on the soundtrack states "Rote learning and rigid discipline

squashed any imagination or nothing to do with wanting to individuality". Really? In Win- see their sistera, let ainne ston Churchill for instance? He was subjected to plenty of both. And Dennis Potter - no imagination? It is, of course, much more tempting hut also more questionable to say "A man's sense of himself comes through wnrk", as Tnny Parsons does in his television essay "Equal But Different" in Without Walls on Channel 4 on Tuesday, than th say "Some men's sense of themselves

Despite the patrnnisingly matey tone of the commentary oor Parsons, listening to him you real-ise what bas happened tn the generation of men whn scarcely knew the prefeminist world. Though be wants to sound like the real thing, much of what emerges from his mouth is the product forting medium, bringing of feminism. The assertion enlightenment and relief where "Men had job satisfaction" is entire families and groups of straight out of the feminist credo, a claim made repeatedly by middle-class female graducourse ates whose agitation over equality in the workplace had archive films and photographs,

comes through work amongst

nther things".

and its interviews with men wbo grew up in the early years of the 20th century, looks like being as engrossing as the previous series in this style (A Secret World Of Sex, Forbidden Britain and so no) made by Steve Humphries. The accom-panying book is fascinating (A Mon's World by Steve Humphries and Pamela Gordon; BBC Publications, £12.99). The contrast hetween the outspokenness of many of the programmes in this sudden surge and the dreadful furtiveness regarding anything emotional nr sexual so vividly described in A Mon's World is startling.

f course the ques tinn arises wbetber, within a generation or so there will be many men around tn worry about these matters. According to an exceptionally ominous editinn of Hurizon last week sperm counts are falling even faster than the rates of testicular cancer and undescended testes are rising.

BBC2's Male Survival Guide an testicular cancer, prostate The reason, according to this programme, is almost certainly that we now live in a virtual sea of oestrogens. They exist in ters, Television can he a plastics, detergents, and crop sprays. Th alter this ynu would have to alter the whole modern world. We may already have accepted a Faustian bargain: fast cars and plastics at a cost of plummeting sperm counts. It makes a change from all And A Man's World with its those scare programmes about the population explosion.

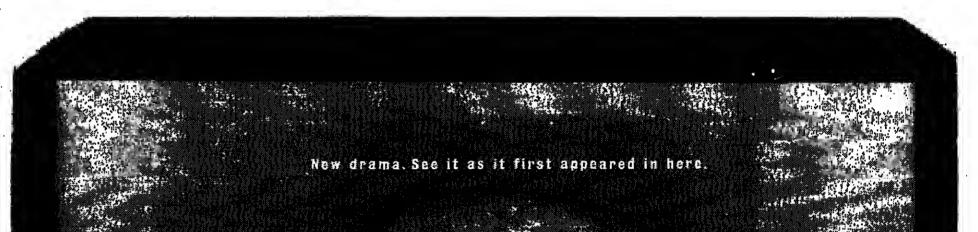
at the start of the start

STATE STATE

the PERSonana and the PERsonan

and a second and a second as

Creativo theoght deserves newarful communicatioe. Sight new, AT&T is working with three of London's leading theotra cempenies te bring plays te tha stage that are every bit as fresh, innevetive and chellenging as their creaters lotaeded them to be. Thay are: Naemi Wallece's 'Slaughter City' by the Rayal Shakespeara Cempacy le tha Pit, "1953" by Craig Acine at the Aimeida Thaatre acd 'The Ends of tha Earth' by Bavid Lae at the Boyal Natleaal Theetra le tha Cattealea. We'ra proed te he levelved end wa wiah them evary seccaes.



umbrella title for its season? that low testosterone levels can The Trouble With Men. Imag-ine a season called The Trouble Perhaps this survey was car-With Women: they would all be ried out by the same people who proved that grasshoppers hauled in front of trihunals. The whole thing got off to a confused and confusing start with Why Men Die Younger on BBC2 last Sunday. In an attempt to prove that what really counts is nurture, not nature, this showed an experiment in which the same baby was dressed in boys' clothes

Sarah Rothenberg performs nay, re-creates - Das Jahr, "The Year", a musical calendar Love Derwinger shows astonby Mendelssohn's beloved sistic concerto, Max Reger's very ter Fanny. She composed it

Radio/Martin Hoyle Music as the food of thought

ccording to Radio 4's two-hour Song of Dorset, an Science Non there is e evocation of Thomas Hardy's Science Now there is e theory drifting around that students who listen to classical music are brighter than those who listen to pop, noticeable in the short, indeed immediata, term. Accordingly, experiments are to be carried out with schoolchildren, setting them some academic task after exposing half to ten minutes of Radio 1 and half to the same dose of Radio 3. This presupposes that their invigilators will be able to tell the difference.

Perhaps those with - fnr want of a better phrase - cultured backgrounds might be brighter (more articulate or with a wider range of reference or whatever) than the others. The danger of isolating cerebral function from a social context was illustrated this week by Jean Aitchison, this year's Leith lecturer. A Web of Words skims the surface of other disciplines without really giving any their due. Thus, a characteristic Freudian theory about a subconscious slip was dismissed as "fanciful", thungh shallower slips are allowed; and it seemed not to occur to her that the reasons we chase a football but pursue a target might be because metaphor. and the presumably thinking class that coins lt, often demands a more formal turn of

phrase. Sporadically interesting. strenuously self-ingratiating. with snatches of Blackadder and Tom Lehrer; but the speaker is not above setting up false idols the more easily to knock them down. She failed to reveal that the distinguished Victorian intellectual she whimsically quoted et the beginning of this week's lecture is best remembered as the author of Eric, or Little by Lit. tle. A sitting, unpursued, target.

The differences between the radio channels came to mind last weekend with e 90-minute play about pop-einger Sam Cooke ("Wonderful World", "Rockin' the Night Away") on Saturday and, on Sunday, the

literary landscape and a glance et the present Dorset cultural scene. Hardy was on Radio 2. Sam Cooke on 4. A City Called Glory was monotonous in sound and mood, a fatal flaw when leading up to midnight and listeners' heads are nodding, and portentous in con-tent. The Dorset visit compered by Christopher Cook was slightly slurpy in presentation but would not have been out of place on Radio 4.

ince the BBC went to the trouble of drawing rigid demarcation lines between the imagined andiences to its channels, can it now be yearning for the old mixtures, the Home Service with midday fare that included Haydn aymphonies and Max Wall in Workers' Playtime? Or the Light Programme where The Billy Cotton Band Show rubbed shoulders with Hedda Gabler and Pagliacci? If so they should concentrate on liberalising other channels than Radio 3, set up as a safe haven for eggheads who do better in exams after ten minutes of Mozart than Sam Cooke.

Where to consign the music quiz. Counterpoint? Last week Its bright contestants were patently happier with classical questions than the middle-ofthe-road trivia too often thrown in. Here they differ from the question-master, Ned Sherrin, whose recent reference to Verdi's "Ballo in Mascara" may be conceded as a Frendian slip even by the Reith lecturer. Sherrin seemed out of sorts, sneering at onestions for dealing with composers' lives rather than their music - a bit rich coming from the master of the extra-artistic anecdote. Perhaps the fact that there was no question on Stephen Sondheim in the show rattled him. Sondheim is Sherrin's obsession and has a higher total of regular mentions in this music quiz than Mozart or Beethoven. There is a place for Ned Sherrin. It is called Radio 3.



ATat

XVIII WEEKEND FT

FINANCIAL TIMES WEEKEND MARCH 2/MARCH-3 1996

COLLECTING

Maastricht's transformation

Susan Moore looks at the way Europe's pre-eminent fine art fair has developed

amblers dream of devising an infallible system. If there is such a thing as a winning formula for a fine art and antiques fair, the European Fine Art Foundation could be forgiven for believing it has found it. Its flagship event, the European Fine Art Fair at Maastricht in the Netherlands, March 9-17 this year, has been transformed during the last eight years into the pre-emi-nent European fair, and arguably the one truly international art and antiques extravaganza.

Last year, almost three-quarters of the eshibitors were non-Dutch this year the percentage is slightly higher, with 160 participants representing a dozen countries. Moreover, 38 per cent of visitors to the 1995 private view came from ahroad

Such is the foundation's confidence in its formula that last year it launched a second fair, in Basle, aimed at a central and southern European audience. In spite of modest attendance figures - 12,500 (Maastricht last year attracted 52,000) - the Tefaf board is exploring the possibilities of an American edition.

Fairs are an expensive and risky way for dealers to do business but,

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as Ben Janssens of The Oriental Art Gallery put it: "We feel there are not enough people coming to the shop. Exhibiting at fairs is the only way of measuring arm alignet have way of renewing our client-base.' Maastricht's success is due in large part to the tireless efforts of

its board of exhibiting dealers to improve and refine. Without doubt, the fair is more diverse and more international than it was a decade ago, and standards have been raised across the board.

The Maastricht of the 1980s was confined to three sections: paint-ings, works of art and textiles. Now it embraces drawings and prints, antiquities, books, manuscripts, maps and "la haute joaillerie du monde". This year fine wines have and German furniture. been introduced. But these attempts to be all things to all men have their drawbacks. Maastricht is a less familiar, coherent and cosy fair. It is even a shadow of its former

self. in one respect. A decade ago one was guaranteed an impressive selection of the finest carpets, tapestries and other textiles available. This year there is no John Esken-azi, of Milan and London, and no the backbone of the fair and its biggest international crowd-puller, has similarly broadened, with deal-Textile Gallery of London - both choosing to show at the new international Asian Art Fair in New

> ven viewed through a sequence of doorways

> from the top of the

National Gallery's main stairs, Velásquez's por-trait of Pope Innocent X com-

pels your gaze. Once drawn into the Mond Room and con-

fronting one of the most cele-

York later in the month. Of the leading founder members

of "Textura only Bernard Biondeen remains, offering among other things a typically spectacular suite of four Flemish "pergola" tapestries of around 1600. Woven with pots and swags of flowers within arcades or pergolas, and with landscape vistas beyond, such sets of tapestries were conceived for indoor winter gardens. Price tag, Fl 1m. Maastricht would do well to con-tinue to broaden and improve its core sections rather than keep ten-

tatively branching out. To this end, it is good to see the French furni-ture dealers back in force, and the London furniture dealers Mallett and the Pelham Gallery. The new blood offers a welcome antidote to ponderously gloomy Dutch, Flemish The works of art section is also enhanced by the arrival of Blumka can be bought for \$4.8m. He is also exhibiting a number of surprises that "absolutely none of my col-

most under-visited museums.

In the days when the loans

of great pictures are secured

and Trinity Fine Art, and dealers of the calibre of Gisèle Croës returning with such rarities as a set of eight Tang dynasty mural paintings of court ladies. The range of the picture section,

encourage "a new, more enthusias-tic and wealthier audience through ers such as Huguette Beres showing its doors ... And the most excited French 19th century works rather audience these days comes from the than the ubiquitous Dutch Romantics.

This year's signing up of Frencb & Co, one of the largest and cer-tainly most expensive of the New York Old Master dealers - Manhatmarket, unfamiliar stock and fresh pairs of eyes are needed. To suggest something of the range of objects and jewels to tempt tan's answer to Richard Green - is them, Jan Dirven of Antwerp, for instance, offers a chased and enam-elled copper-gilt Virgin in Majesty of around 1275, with the apostles considered a real coup, not least because the gallery has never shown at a fair before. Newcomers Peter and Paul depicted on the reverse. Rather late for Limoges also include Silvano Lodi of Milan and Clovis Whitfield of London. best known for Italian Old Masters. Whitfield is exhibiting at Maasperhaps, but a great market rarity. Those with a taste for Frans Hals might visit the Haboldt stand to see tricht simply because it is "the best fine art fair around". the portrait of the clergyman, poet

and historian Samuel Ampzing aking a bow is Otto Nau-mann of New York, whose Newbouse bas an Arcadian wooded river landscape with ruins inaugural sbow promises to be a real coup de théâtre. hy Gaspard Dughet and Prinz & Möller a giltwood armchair after a Naumann is giving Maastricht its first Rembrandt oll, a rarely seen oval portrait of a young man which design by Schinkel inspired by Pompeijan furniture. More conspicuous consumers

flanked hy two other like-nesses. a marhle bust by Ber-

nini and another Baroque tour

de force, in hronze and por-

might be dazzled by the pair of late 19th century silver-plated chande-liers with their original gilded glass leagues have seen". American exhibitors - and their shades believed to have belonged to the Nizam of Hyderabad, reputedly the richest man in the world (Malclients - are needed by Maastricht. What most concerns the Maastricht lett). Cartier presents a 1930s platboard, Knight says, is how to inum, ruby and diamond necklace that belonged to Lady Granard, nee Ogden Mills, an American grande dame rarely seen witbout tiara. Said Chips Channon: "Lady Gran-US." Today, when there is a dearth and could scarcely walk for of high quality works of art on the jewels."

Showing now: Innocent X



Frans Hals's portrait of the clergyman, poet and historian Samuel Ampzing

into Egypt", in contrast, has

not a whiff of chiaroscuro, but

glowing Venetian colour com-

hined with earthy characterisa-

us? Titian's glorious Judith some say Salome - perhaps with the artist's own likeness

serving for the severed head on

What else is bere to beguile

Holding their own either side syncratic "Rest on the Flight

tion.

of this powerful papal triumvi-

rate are superh early works by

Guercino and Caravaggio,

Guercino's monumental tene-

sublime landscape painter and execrable painter., of figures. It is an odd irony that the 1.1

. .

Sec. Pal

.

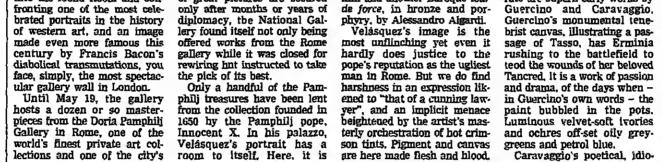
pictures can be seen better in the National Gallery than hung high on their own far grander walls, and a compli-ment to the London gallery. that they are here (a circumstance perhaps partly explained by the Principessa Doria Pamphilj having married an Englishman and educated

their son there). But the

vitality and pating of her

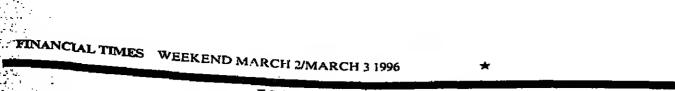
A 877

family pictures also serve the platter. Raphael is represented by an intense double as a reproach. Cleaning paintings is not inevitably for the portrait of his friends Navagero and Beaziano, humanist better. and diplomat. The pair of lyri-S.M. cal Claudes confirm him as a



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INTERNATIONAL ARTS GUIDE

Kim Wilde, Alistair Robins and Ian Bartholomew; 8pm, Wed, Sat also 3pm; from Mar 5 (Not Sun) **OPERA** London Coliseum Tel:

44-171-8360111 Don Pasquale: by Donizetti, Conducted hy Michael Lloyd and

1

performed by the English National Opera. Soloists include Donald Adams, Neill Archer, Alan Opie and Mary Hegarty; 7.30pm; Mar 8

LYON

CONCERT Opéra da Lyon Tel: 33-72 00 45 00 Anne-Sofie von Otter: accompanied by pianist Malcolm Aartineau and violinist Reiner Schmidt. The mezzo-soprano performs works by Grieg, Stenhammar, Rangström, Blomdahl, Loeffler, Brahms and R. Strauss; 8.30pm; Mar 6

MAASTRICHT

ART & ANTIQUE FAIR MECC Tel: 31-43-3838383 The European Fine Art Fair: on this annual art and antique fair more than 160 art dealers from Europe, the US and Hong Kong present highlights of their collection, including old master paintings and drawings, oriental art, silver, jewellery, books, manuscripts and maps, tapestries, and modern and contemporary art. Highlights include two paintings by Van Gogh, portraits hy Rembrandt, Rubens and Frans Hals, Rodin's "Printemps Etemelle" and works by Picasso and Matisse; from Mar 9 to Mar 17

CONCERT

performs songs by Purcell, Schubert, Poulenc and Bizet: 8pm; Mar 4

MILAN

Teatro alla Scala di Milano Tel; 39-2-72003744 Emerson Quartet: perform string quartets by Schubert, Brahms and Beethoven; 8pm; Mar 4 OPERA Teatro alla Scala di Milano Tel: 39-2-72003744 Teatro alla Scala, Soloists include Renato Bruson, Mariana Pentcheva 8, 10 (3pm), 12, 14, 16

CONCERT Concert Hell Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Edo de Waard, violinist John Harding and viola-player Esther van Stralen perform Haydn's Symphony No.102, Mozart's Sinfonia Concertante, and Elgar's Enigma

CHESS

5 • ···

Nigel Short is back oear the

world top. First prize at Parnu,

Estonia, is the latest in a string

of good recept results to put

the British No 1 around 12th in

Though it may seem incon-ceivable that Short, cow 30,

can be a world title cootender

in 1996 in competition with tal-

the cext world rankings.

provide a chance.

otherwise c5 and a Q-side pawn pusb may squasb Black, as in Kasparov v Deep Blue last week. 17 Bxc4 Be7 18 Qc2 Kf8 19 Rae1 Nd5 20 Re2 Bf6 21 Rfe1 Kg8 22 Re4 Rh4? 23 Bxd5! cxd5 Now Black loses material, but if Rxd5 24 Bxf6 Rxe4 25 Qxe4 gxf6 26 Qe8+ Kg7 27 Re7

XIX

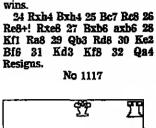
ented rivals in their early 20s. preseot uncertainties could yet Re8+! Rxe8 27 Bxb6 axb6 28 Kf1 Ra8 29 Qb3 Rd8 30 Ke2 Fide's oew presideot Bf6 31 Kd3 Kf8 32 Qa4 Ilyumzhinov wants an annual

knock-out championship. Kasparov and other top players may boycott this eveot - a window of opportunity for the in-form Short, some of whose best results have been in the old Soviet Union and in brief metches (N Short v L Oll, Parnu 1996). 1 e4 d5 2 exd5 Qxd5 3 Nc3 Qa5 4 Be2 Typical Nigel. A qui-

etly sound move avoids the complexities of 4 d4 in a cur-rectly revived opening. Nf6 5 Nf3 c6 6 h3 Bf5 7 0-0 Nbd7 8 d4 e6 9 Nb4! Play to

your strengths; Short has an excellent sense of when to exchange Bs for Ns or vice Bg6 10 Nxg6 hxg6 11 Bf4 Rd8 12 a3 Nb6 13 Be5 Nbd5 14 Nxd5 exd5 15 b4 Qb6 16 c4 dxc4 Opening up the game

favours White's bisbops, hut



£ Ði я R

> White metes in three moves, against any defence (by F Gie-gold). Black's only legal move is e6-e5, but this epparently simple puzzle can be hard to crack. Solution Page II

Leonard Barden

BRIDGE

		ere sometimes etimes difficult to	There were eight tricks for the taking – but where was the						
	fathom. Let	us look at this	ninth to be found? The time						
	hand from ru	ubber bridge and	factor ruled out spedes, so						
	learn the less		South decided that clubs were						
		N	the only hope - they had to						
	▲ 9	742	break 3-3.						
	Ý К	J	At trick two, therefore,						
		4	declarer cashed ace of clubs,						
	Å K	10664	then the queen, crossed to the						
	w	E	king of hearts, and played						
	≜ Q 3	🔺 K J 5	dummy's king of clubs. East						
	9 10 9 7	¥Q8432	showed out and the contract						
	♦ J 9 5 2	♦ Q 10 3	was doomed.						
	å J732	÷95	The odds against the 3-3						
·	•	S	hreak in clubs are approxi-						
	🔺 A	10 8 8	mately 6-4. But declarer could						
	Ý A	65	have dooe better hy playing for						
	♦ A	K 8 7	a doubletoo nine (or, of course,						
	4 A	Q	knave) to he held by one						
	West was de	ealer with both	defeoder.						
e	sides vuloer	able, aod after	He sbould cash the ace at the						
		South opened the	secood trick, then overtake his						
d	bidding with	two oo trumps.	queeo with dummy's king,						
	North's rais	e to three con-	dropping the nine from East.						
	cluded the au	ction.	The extra chance leads the						
	Rejecting	the lead from	cootract.						
	either of his	four-card suits,	He leads the 10 to West's						
		to start with the	knave, setting up the eight and						
	10 of hearts.	This was covered	six, with the heart king as						

ads the 10 to West's etting up the eight and th the heart king as by dummy's knave and East's entry to enjoy them.

E.P.C. Cotter

Teatro de la Zarzuela Tel: 34-1-4245400 Sylvia McNair, accompanied by planist Roger Vignoles. The soprano

CONCERT

Riccardo Muti and performed by the and Carlo Colombara; 8pm; Mar 3, 5,

MUNICH

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Ivo Pogorelich: the pianist performs works by J.S. Bach, Beethoven, Chopin and Rachmaninov; 8pm; Mar 5

MADRID

Nabucco: by Verdi. Conducted by

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa. Cecilla: with conductor Myung-Whun Chung perform Mozart's Symphony No.38 in D (Prague) and Prokofiev's Symphony No.6; 5.30pm; Mar 3, 4 (9pm), 5 (7.30pm) ROTTERDAM

EXHIBITION

Anne-Sofie von Otter.

accompanied by pianist Bengt

Forsberg. The mezzo-soprano

and Schubert; 5pm; Mar 3

EXHIBITION

Mar 8 to Jun 30

E ROME

CONCERT

performs works by Faure, Sibelius

Centre Georges Pompidou Tel: 33-1-44 78 12 33

reconstruction of the exhibition

Picabia 1922: this exhibition is a

organised by Francis Plcabia, one of

the pioneers of Dada, in the Galerie

display shows about 30 works; from

Daimau in Barcelona in 1922. The

Museum Boymans-van Beuningen Tel: 31-10-4419400 Cindy Sherman: exhibition of e selection of 70 photoworks featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman internetional recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex pictures" (1992) and "Horror Pictures" (1995); from Mar 10 to May 19

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hell Tel: 1-415-864-6000 San Francisco Symphony: with conductor Michael Tilson Thomas perform works by Copland and Mahler; 8pm; Mar 6, 7 (2pm), 8

STOCKHOLM

CONCERT

Konserthuset Tel: 46-6-7860200 Midori and Robert McDonald: the violinist and pianist perform works by Mozart, Brahms, Shostakovich and Saint-Saens; 7.30pm; Mar 6 OPERA

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Tosca: by Puccini. Conducted by Leif Segerstam and performed by the Royal Opera Stockholm. Soloists include Siv Wennberg, Kurt Westi and Tord Wallström; 7.30pm; Mar 4, 9 (3pm), 11

SYDNEY

queen, and takeo by the declarer's ace.

Kunstmuseum Basel Tel: Pablo Picasso; Die illustrierten Bücher: exhibition of illustrated books that Picasso created throughout his career. The exhibits come from a

private collection and from that of the lanspeter Schulthess-Oerl Stiftung in. the Kupferstichkabinett in Besel; to Mar 10

E BERLIN

OPERA

49-30-3438401

Mar 6, 9 (7pm)

7pm; Mar 15

49-30-2082861

· ; ;

ARCH MARCH

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What's on in

the principal

Concertgebouw Tel: 31-20-5730573

mezzo-soprano performs songs by R.

· Valery Afanassiov, Gidon Kremer

Shostakovich's Plano Trio No 1, Violin Sonata, Cello Sonata and Plano Trio

Tatiana Shebanova: the pianist

. L'Incoronazione di Poppea: by

Rousset and performed by De

Monteverdi. Conducted by Christophe

Nederlandse Opera. Soloists Include

Ning Liang; 7pm; Mar 5, 9, 12, 14

Cynthia Haymon, Brigitte Balleys and

. Jard van Nes: accompanied by

pianist Gérard van Blerk. The

Strauss, Ansink, Zemlinsky and Tchalkovsky: 8.15pm; Mar 5

and Mische Maisky: the planist, violinist and cellist perform

No'2; 8,15pm; Mar 3.

OPERA

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Mintorian Samuel Ampen

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performs works by Chopin,

Het Muziektheater Tel: 31-20-5518117

BALTIMORE

Tel: 1-410-783-8000

8,15pm; Mar 8, 9

BERGEN

CONCERT

BASEL

EXHIBITION

41-61-2710228

Beethoven's Symphony No.2;

Grieghallen Tel: 47-55-216150

Bergen Filharmoniske Orkester.

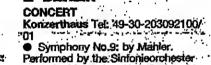
CONCERT -

Rachmaninov, Prokofiev and Debussy; 8.15pm; Mar 8

cities

CONCERT

AMSTERDAM



Deutsche Oper Berlin Tel:

André Chénier: by Giordano.

Burgos and performed by the.

Deutsche Oper Berlin, Soloists

Fillpova; 7.30pm; Mar 5, 15

Deutsche Oper Berlin. Soloists

Jones, Karen Huffstodt, Peter

the Komische Oper. Soloists

include Passow, Korondi,

Conducted by Rafael Frühbeck de

include Giorgio Merighi and Elena

by Jiri Kout and performed by the

include Leonie Rysanek, Gwyneth

Gougaloff and Gerd Feldhoff; 8pm;

Komische Oper Tel: 49-30-202600

· Falstaff: by Verdi. Conducted by

Yakov Kreizberg and performed by

Baniewicz, Braun and Heidemann:

Staatsoper Unter den Linden Tel:

Tancredi: by Rossini. Conducted

by Fabio Luisi and performed by the-

include Jeffrey Francis and Jochen

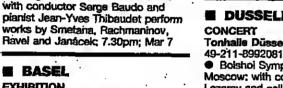
Staatsoper Unter den Linden. Soloists

Elektra: by R. Strauss: Conducted

Performed by the Sinfonieorchester

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s Mitteldeutschen Rundfunks with



Hiestermann; 8pm; Mar 5 Royal Danish Opera. Soloists include HELSINKI Lena Nordin, Djina Mal-Mai and John Joseph Meyerhoff Symphony Hall Laursen; 8pm; Mar 9, 14 OPERA Opera House Tel: 358-0-403021 Baltimore Symphony Orchestra; with conductor Hans Vonk and violinist Herbert Greenberg perform E DRESDEN CONCERT Prokofiev's Violin Concerto No.2 and Sächsische Staatsoper Dresden Tel: 49-351-49110

Andras Schliff perform Beethoven'a Plano Concerto No.4 in G major end

minor; 8pm; Mar 9

DUSSELDORF

Tonhalle Düsseldorf Tel:

 Bolshoi Symphony Orchestra Moscow: with conductor Alexander Lazarey and cellist Alexander Rudin perform works by Mosolov, Dvořák and Tchaikovsky; 8pm; Mar 8

CONCERT Brothers: a homage to the music of

Jake and Elwood Blues, starring Brad Henshew and Simon Foster; 8pm; Mar 5, 6, 7, 8, 9 (6pm & 9pm)

ESSEN ...

Museum Folkwang Tel:

Otello: by Verdi. Conducted by Maurizio Barbacini and performed by the Helsinki Opera, Soloists include Gardar Cortes, Jukka Rasilainen, Jorma Silvasti and Matti Heinikari; 7pm; Mar 6, 13 # LAUSANNE CONCERT Théâtre de Beaulieu Tel:

8.15pm; Mar 4

41-21-6432211

E LEIPZIG

49-341-12700

CONCERT

OPERA

41-21-6432211

EDINBURGH

Edinburgh Festival Theatre Tel: 44-131-5296000 The Official Tribute to The Blues

Anne-Sofie von Otter, singing in Parls and Lyon

Mozart. Conducted by Andrew Greenwood and performed by the

Sächsische Staatskapelle: with conductor Bernard Haitink and pianist

Shostakovich's Symphony No.5 In D

49-211-8992081



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BOSTON CONCERT

Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with

Kowalski; 7pm; Mar 4, 7

conductor Roger Norrington and cellist Lynn Harrell perform works by Smetana and Dvořák; 10.30am; Mar 7, 8 (8pm), 9 (1.30pm)

CHICAGO CONCERT

Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Riccardo Chailly perform works by lves and Stravinsky; 8pm; Mar 7, 8 (1.30pm). 9, 12 (7.30pm)

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 András Schiff: the planist performs works by Bartók and Haydn; 8pm;

Barbara Hendricks: accompanied by pianist Staffan Scheja. The soprano performs songs by Schubert, Wolf, Poulenc and Schoenberg; 8pm; Mar.3

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Opertheus Tel: 49-221-2218240 Die Zauberfiöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln, Soloists include La Pierre, Hartmann. Lascano, Collis and Finke; 7.30pm; Mar 7

COPENHAGEN

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Det Kongelige Teater Tel: 45-33 14

Die Entführung aus dem Serail: by

 In Sichtweite: this exhibition focuses on the contrasts and similarities in the work of the contemporary German painters Birgit Luxenburger and Dorothee Rocke; from Mar 7 to Apr 14

FLORENCE

CONCERT Teatro Comunale Tel: 39-55-211158 Orchestra del Maggio Musicale Fiorentino: with conductor Lawrence Foster and planist Emanuel Ax perform Brahms' Piano Concerto No.2 and Shostakovich's Symphony No.1; 9pm; Mar 8, 9, 10 (3.30pm)

FRANKFURT AM MAIN EXHIBITION

Schim Kunsthalle Tel: 49-69-2998820 Prospect 96: exhibition devoted to photography and its role in modern art. The display includes works by John Baldessari, Lewis Baltz, Gilbert & George, John Hilliard, Clndy Sherman, Jeff Wall, Boyd Webb and many other - mostly young - artists; from Mar 9 to May 12

GHENT CONCERT

De Vlaamse Opera Tel: 32-9-2230681 La Forza del Destino: by Verdi. Concert performance by De Vlaamse

Opera, conducted by Daniel Lipton. Soloists include Henk van Heijnsbergen and Soya Smolyaninova; 8pm; Mar 8, 10 (3pm), 12.14

GLASGOW CONCERT

Glasgow Royal Concert Hall Tel: 44-141-3326633

Messa da Requiem: by Verdi. Conducted by Christopher Bell and performed by the Scottish Opera Orchestra and the Strathclyde . Schools Chorus. Soloists include Elizabeth Hetherington and Frances McCafferty; 7.30pm; Mar 5

GOTHENBURG

DANCE Göteborgs Operan Tal:

46-31-108000 Eva: world premiere of a choreography by Robert North to music by Howard Blake, performed by the Gothenburg Ballet. Soloists include Darren Parish, Tim Liljequist, Michiyo Hayashi, Ersin Aycan, Sheri Cook and Mia Johansson; 7.30pm; Mar 8

HAMBURG

OPERA Hamburgische Staatsoper Tel: 49-40-351721

Elektra: by R. Strauss. Conducted by Simone Young end performed by the Hamburg Oper. Soloists include Leonie Rysanek, Janis Martin, Inga Nielsen, Franz Grundheber and Horst Mar 7, 8 OPERA Oper Leipzig Tel: 49-341-1261261

works by Bartók and Bruckner; 8pm;

English Chamber Orchestra: with

conductor/violinist Pinchas Zukerman

perform works by Rossini,

Théâtre de Beaulieu Tel:

Mendelssohn and Beethoven;

Opéra de Lausanne: and the

Orchestre de Chambre de Lausanne

with conductor Jesus Lopez Cobos

and Rimsky-Korsakov's Mozart et

Bruno Praticò, Valery Serkin and

Sergei Zadvorny; Spm; Mar 3, 5 (8pm), 7 (8pm), 10

Gewandhaus zu Leipzig Tel:

Gewandhausorchester: with

viola-player D. Hallmann perform

conductor Kurt Masur and

perform Pergolesi's La Serva Padrona

Salieri. Soloists include Isabel Monar,

 Der Silbersee: by Weil. Conducted by Wilder and performed by the Oper Leipzig and the MDR-Kammerphilharmonle. Soloists include Damm, Wangemann, Hoffstedt, Kruk, Sawaley, Petzoid and

Riemer; 8pm; Mar 7 Tannhäuser und der Sängerkrieg auf Wartburg: by Wagner. Conducted by Jiri Kout and performed by the Oper Leipzig and the Gewandheusorchester. Soloists Include Bartha, Watson, Dick, Olsem, Neumann, Choi and Scholz; 6pm; Mar

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orfeo: by Bertoni. Concert performance by the Orquestra Gulbenkian, conducted by Claudio Scimone, Soloists include soprano Cecilia Gasdia and mezzo-soprano Jennifer Larmore; 9.30pm; Mar 7, 8 (6.30pm)

LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 Die Schöpfung: by Haydn. Conducted by Harry Christophers and performed by the City of London Sintonia. Soloists include soprano Lynda Russell, tenor Thomas Randle and bass Michael George; 7.30pm; Mar 7

Vienna Concentus Musicus: with conductor Nikolaus Harnoncourt and soprano Barbara Bonney, perform Haydn's Symphony No.52 and Symphony No.31, and aria's from II Mondo della Luna and L'Infedeltà Delusa; 7.30pm; Mar 4 Wigmore Hall Tel: 44-171-9352141 Sylvia McNair: accompanied by planist Roger Vignoles. The soprand performs works by Havdn. Schubert. Messiaen, Poulenc and Bizet; 7.30pm; Mar 7 EXHIBITION

 Commemorating the 19th Century: Coins and Medals by the Wyon Family: the Wyon family dominated British coin and medal production throughout the 19th century. The medals produced by the Wyon family celebrate significant historical events from the Battle of Trafalgar to the diamond jublice of Queen Victoria, and record such phenomena as the expansion of the railways and the growth of science and cultural institutions; from Mar 7 to Sep 8

MUSICAL Shaftesbury Theatre Tel: 44-171-3795399 Tommy: the Broadway musical with music and lyrics by Pete

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Townshend and a book by Pete Townshend and Des McAnuff. Tommy is choreographed by Wayne Cliento and directed by Des McAnuff. Stars Paul Keating as Tommy, with

EXHIBITION Stadtgalerie im Lenbachhaus Tel: 49-89-23332000

· Wassily Kandinsky: exhibition of more than 600 drawings, sketches, paintings and prints by Kandinsky, with special emphasis on the years he lived in Münich; to Mar 10

OPERA Nationaltheater Tel: 49-89-21851920 Serse: by Handel. Conducted by Ivor Bolton and performed by the Bayerische Staatsoper. Soloists include Ann Murray, Kathleen Kuhlmann, Christoph Robson and Julie Kaufmann; 7pm; Mar 7, 9, 13

I NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Leonard Slatkin and percussionist Evelyn Glennie perform

works by R. Strauss, MacMillan, Chabrier, Satis and Ravel; 8pm; Mar 7, 8 (2pm), 12 (7.30pm) Carnegie Hell Tel: 1-212-247-7800 Maurizio PollInI: the pianist performs Beethoven'e sonatas Nos. 16, 17, 18 and 21; 3pm; Mar 3 EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500 Enamels of Limoges, 1100-1350:

the first international exhibition devoted to the works produced in the workshops of Limoges, France, between the 12th and 14th century presents 150 examples of enamelwork from the collections of the Metropolitan, the Louvre, and the church treasuries of France, including Conques, Toulouse and Saint-Denis. Arranged chronologically, the display traces the technical and stylistic innovations of goldsmiths at Limoges over more than 250 years; from Mar 5 to Jun 16 OPERA

Metropolitan Opera House Tel: 1-212-362-6000 La Forza del Destino: by Verdi. Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Sharon Sweet, Plácido Domingo and Vladimir

Chemov; 8pm; Mar 4, 8, 12, 18 (1.30pm) New York State Theater Tel: 1-212-875-5570 The Mikado: by Gilbert & Sullivan. Conducted by Randall Craig Fleischer

Opera. Soloists Include Barbara Shirvis and Joyce Castle; 1.30pm;

Tonhaile Tel: 41-1-2063434 Tonhalle-Orchester: with Sarah Chang perform works by Mar 5, 6, 7, 8 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All

Variations; 8pm; Mar 8, 9 (2.30pm) A prize of a classic Pelikan Souverän 600 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solu-tions by Wednesday March 13, marked Crossword 9,008 on the envelope, to

VIENNA

CONCERT

Musikverein Tel: 43-1-5058681 András Schiff: the pianist performs works by Bartók and Haydn; 7.30pm; Mar 3 Concentus Musicus Wien: with

Nikolaus Harnoncourt and soprano Barbara Bonney In an all-Haydn programme, including Symphony No.52 in C minor, Symphony No.31 In D major, and a selection of arias; 7.30pm: Mar 3 OPERA

Wiener Staatsoper Tel:

43-1-514442960 La Traviata: by Verdl. Conducted by Stefan Soltesz and performed by the Wiener Staatsoper. Soloists include Nancy Gustafson, Giuseppe Sabbatini and Dmitri Hvorostovsky; 7.30pm; Mar 4, 8, 12

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Hugh Wolff and violinist Cho-Liang Lin perform works by Stravinsky, Haydn, Bolcom and Bsethoven; 8.30pm; Mar 7, 8, 9, 12 (7pm)

Opera House Tel: 1-202-416-4600 The Domingo Gala: gala performance welcoming tenor Plácido Domingo In his new role as artistic director of The Washington Opera. The programme spotlights not only Domingo, but also bass Samuel Ramey, mezzo-soprano Denyce Graves, soprano Ainhoa Arteta, coloratura soprano Natalie Dessav. pianists Katia and Marielle Labeque, and others. Leonard Slatkin and Heinz Fricka conduct; 7pm; Mar 10 JAZZ & BLUES Lisner Auditorium Tel: 1-202-994-6800 A "Cannonball" Adderley Celebration: a tribute to alto saxophonist and bandleader "Cannonball" Adderley, with singer Vanessa Rubin, saxophonist Antonio Hart, trumpeter Cecil Bridgewater and a hom orchestra; 8pm; Mar 9 OPERA Opera House Tel: 1-202-416-4600 Cosi fan tutte: by Mozart.

Conducted by Richard Bradshaw and performed by The Washington Opera. Soloists include Pamela Cobum, Jan Grissom and Delores Ziegler, 8pm; Mar 9 (7pm), 12, 14

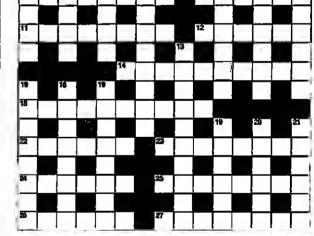
ZURICH

conductor David Zinman and violinist Mendelssohn and Bruckner, 7.30pm;

CROSSWORD

No. 9,008 Set by DINMUTZ

the Financial Times, Number One Southwark Bridge, London SKI 9HL. Solution on Saturday March 16. Please allow 28 days for delivery of prizes.



	ACROSS 1 Tiller girls in the second row? (4.4) 2 Crafts all known to Jack? (6) 9 Parrot is suspect in these ter- minals (8) 10 Thinly spread butter and jam (6) 11 Superintendent of lines in Old English, right? (8) 12 Rank set free (6) 14 Kind of chair repaired with board (10) 18 Fe-fettler? (10) 22 Danse des Lutins an affront? (6)	DOWN 1 Steerforth, say, to get some- one into trouble (4.2) 2 Anxiety when Severn is out of control (6) 3 Oar damaged? Employ Foster (6) 4 Peak problem over hooter (10) 3 Tells details of election-day dramas? (8) 7 Returning favour to clan brings hitter attack (6) 8 Fixes regular dates (8) 18 Hunger for salad of side- greens? (10) 15 Washed Op and polished (8)
	23 Abhorrence of girl's appetite t8)	16 Doctor-poet read aloud? (8) 17 Wight lit badly in crepuscule
	 24 Show of respect for bouse filled with silver (6) 25 Sucb an article is the obvious (8) 26 Mean show? (6) 27 In the manner of the finest, 	 (8) 19 Conflict widespread on street (6) 20 Chassis twisted in part? Help needed (6) 21 Little depression in school
	outsize, heat-shield 18) Solution 9,007	holidays? (6) Solution 8,996
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WINNERS 8,996: Mrs Gill Hobden, Worthing, West Susser; T.J.N. Deaville, Almancil, Portugal: Lucy James, Bournville, Birmingham; Mrs J. Robinsoo, Orford, Suffolk; Mrs G.L. Smith, Parkhead, Sheffield; Mrs V. Uoderwood, Kings Worthy, Hants.



British Museum Tel; 44-171-6361555

and performed by the New York City Mar 3, 8 (8pm)

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PARIS

CONCERT Maison de Radio France Tel: 33-1 42 30 22 22

perform Dutilleux's Symphony No.1,

.

CONCERT Orchestre Philharmonique de Radio France: with conductor Marek Janowski and cellist Nadine Pierre

Tout un monde lointain. Les Citations and Mystère de l'instant; 8pm; Mar 9 Théâtre du Châtelet Tel: 33-1 42 33 rights reserved. Tel: 31 20 664 6441.

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XX WEEKEND FT

FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996

The followers of Crackpot Marketing

Those who sell weapons provide goodies for gangsters and lose stupendous sums in the process

he eternal British preoc-cupation with the flood of domestic sensation tests the patience of outsiders. For them the Scott report, "arms-for-Iraq", etc resemble that other great British

institution, the drawn game. In cricket, a test match between say England and Australia, may last five days and end without a result even though one side enjoys an overwhelming advantage. The interest is in the team that has saved itself from humiliation. Salvation can come in the form of a gallant performance hy a single participant, or hy the rain which

hrings it all to an early end. The Scott dehate shares many elements with the national summer game. A government saved hy a single vote; the ambiguity of Scott's conclusion; the subtleties of the double negative which deceive the eye; the judges' controversial deci-sions and a near-obsessive concentration on detail which keeps commentators and spectators amused even wheo nothing is happening. It is all too much, and so it slipped quickly from foreign news pages

James Morgan

around the world. In this excitement one loses sight of the main point. And the main point of the Scott report remains

the arms trade. The British government prided itself on not having hehaved like the unscrupulous French. It had not sold to Saddam Hussein every lethal instrument in its armoury. Some may say that honest Gallic unscrupulousness is preferable to perfidious Anglo-Saxon distinctions between

again this is not the point. The point is that there was a fear that Britain could "lose market share". Iraq had to he allowed to hny something to avoid such a catastrophe. But, as we now know. Saddam Husseln got his goods for next to nothing. The British lost

£650m in unpaid export credits. The more goods sold, the more jobs "saved", the greater the market share, the greater the final losses. The unscrupulous French had, hy 1989, when the last "rescheduling" had taken place, lost three times as much as the sensitive British on arms alone.

Only in this trade do socialist economics live on. Only here is it helieved that there are huge national benefits to be derived from the subsidised mass production of goods on a scale that runs far beyond natural demand. The theory in most countries is

dominated hy the views of the for-

mer trade minister (and diarist and ladies' man) Alan Clark. A friend of his put it this way in The Spectator last week: as minister he wanted to sell weapons to the "towelheads", otherwise they would "only buy from the Frogs and Krauts". It is 40 years since the American

sociologist C. Wright Mills coined the term Crackpot Realists. They were the defence planners of his day who later created the Vietnam war ont of nothing. Today they are to be found among politicians and journalists who curl their lips at those who wonder if one should really be selling weapons which, if used, will inevitably defend govern-

ments from their own people rather than foreign invasion, and will ensure the deaths of nine civilians for every soldier. Those who despise such sentimentality provide goodies for gangsters and lose stu-pendous sums in the process. The Crackpot College of Market-

ing is founded on the belief that the world's worst customers provide the best foundation for long-term husiness. It regularly organises bnge celebrations when someone has been successfully bribed into acquiring goods for which he has no intention of paying. It is an interesting thought that

the losses that arose from sales of

weapons to Iraq or Argentine ger erals could have been avoided hy giving every worker in the relevan industries £5,000 and 10 weeks extra holiday.

Thanks to the realists, arma ments remain the one item of inter-national trade in which no normal commercial rules apply. Thanks to them, even the most basic analysis of cost and benefit is ignored. Thanks to them the world still subsidises guns while creating rules against subsidising butter -Innes Morgan is econo

respondent of the BBC World Ser vice.

Private View Bloodhound in pursuit of the dogs of war

Christian Tyler meets Richard Goldstone, chief prosecutor of the UN war crimes tribunal

permanent peace between Serhs, Croats and Moslems in former Yugoslavia may depend less on the 60,000 Nato troops stationed there than on the success of a cool and tena-clous South African judge, Richard Goldstone.

Veteran investigator of violence under apartheid, he was chosen by the United Nations to bring to justice the torturers, rapists, mass murderers and other war criminals in the Balkans whose acts will otherwise certainly rekindle the embers of reveoge.

"I don't think you can have peace without justice," Goldstone said, speaking in his high-security fastness on the edge of The Hague, near the specially adapted jail at Schev-eningen. "At least, not a peace that's going to be enduring." The chief prosecutor of the war crimes tribunal understands the importance of history in civil war. Every one of his meetings in former Yugoslavia, he said, begins with a history lesson. "If you're lucky it begins with world war two. the 14th century. That's because there's never been any accounting." Could the tribunal really be a substitute for personal

so-called "ethnic cleansing". It named within weeks. has been made politically possible because only since the end of the Cold War has the necessary unanimity of the UN Security Council been achiev-

This week the judges held a public hearing of the case against Milan Martic, former eader of the Croatian Serbs at Knin who is accused of contravening the laws of war by ordering a cluster-bomb attack on Zagreb. He has not yet been arrested, and cannot be tried in

The first man to appear in the dock will be Dusko Tadic, a Serb arrested in Germany and extradited from there. He is accused of torturing and mur-dering prisoners at the Omar-

'It's not going to remove all cries for revenge. No system of justice can

Among those indicted so far, the most wanted must be the Bosnian Serb leader Radovan Karadzic and his military commander General Ratko Mladic. They are accused of complicity in genocidal murder of up to 8,000 men after the capture of Srebrenica, for a sniping cam-

paign which killed thousands more civilians in Sarajevo, and for atrocities committed throughout Bosnia. Both men are still at large. and apparently still in power despite the Dayton peace accord. For in this conflict, unlike the second world war, there have been no clear win-

ners and losers to make the capture and Interrogation of war criminals simple. Some say Judge Goldstone has an impossible task. He-does not agree. "This is an incremental process, and I'm a patient person," he said. "It's a question of the international

community being prepared to impose its will on governments that don't co-operate. "But to leave war criminals

in place ... If that isn't calculated to prolonging war, then 1 don't know what is." If the tribunal is beginning



really don't know, because I've never experienced anti-semitism myself. My family wasn't involved in Europe in the second world war. I'm three and half generations South African. "But I must say I find it difficult to understand how any Jewish person can not find dis crimination of this kind abhorrent. I know a fair amount about Jewish history, and I suppose, yes, it may well have had an influence. Why I say I'm doubtful is that I don't have feelings that any other decent human being shouldn't also feel."

Do you think your job here will raise the world's consciousness of human rights? "T've got no doubt. It's already had that effect. This tribunal has brought about a

revolution already. Even if we were to go out of business today we would have had the signal achievement of putting international humanitarian law and human rights on many agendas. "It's being taught and

debated at universities. There are articles in learned magazines about a subject that has been absolutely neglected. And the media. How frequently did one read about it? Now there's hardly a newspaper in the majority of the countries of the world that isn't taking an interest in the law of war." Was it your ambition to lodge in people's minds the idea that there is a moral dimension to these things, that realpolitik is not the end of the matter?

"Absolutely. Absolutely," he repeated. Is that why you took the job?

"That's one of the reasons. I realised immediately the tremendous importance for furthering the internationalisation of human rights that this sort of tribunal should succeed.

Goldstone's enthusiasm is forced, unfeigned. To put it more mundanely, will this tri-

bunal actually deter individual

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revenge? "That's the whole point. I believe that very strongly." Even though the scores

would be settled far away, and hy a long, cumbersome process? "It's not a cure-all," Goldstone admitted. "It's not going to remove all cries for revenge. No system of justice can ever be so perfect as to do that.

"But fundamental to all forms of justice is official acknowledgement of what happened, whether hy criminal process or truth commission. These are very important functions which assist people to begin their healing process."

The tribunal, whose remit also covers the genocide in Rwanda, is the first to be set up since the Nuremberg and Tokyo trials after the second world war. This time, however, the maximum sentence will be life imprisonment, not death.

That the tribunal exists at all is due not merely to public outrage at the savagery of her of Moslems would he

ever be so perfect'

ska concentration camp in north-west Bosnia.

Only two other suspects are in custody outside The Hague, where 24 cells have been prepared. They are the Bosnian Serb officers General Djordje Djukic and Colonel Aleksa Krsmanovic, who were picked up by the Bosnian army on

January 30 when they took a wrong turning and were flown to the Netherlands in a Nato aircraft last month. For Rwanda the trihunal's

procedures are the same, and the five appeal judges are shared. Ten men - two of them now in jail in Zambia - have been indicted so far for their part in the massacres of mostly Tutsi people in 1994, when an tion estimated half million died.

Of the 52 people indicted in the Balkans, 45 are Serbs and seven Croats; and although the tribunal stresses it is not connient? cerned with the race or nationality of suspects, the disparity

erly." You need the help of others is plain. Goldstone said a numto do it properly.

Peter Aspden

pected war criminals.

to show its teeth, that is largely due to Richard Gold-Richard Goldstone: 'Fundamental to all forms of justice is official acknowledgement of what hap stone. For instance, be has personally lobbied to secure grea-"But we're getting it - more ter co-operation from Nato and more.'

He claimed that "no decent commanders who were relucgovernment" would press for tant to jeopardise the fragile truce hy hunting down suswaivers and added: "I can assure you if any government Goldstone's trihunal is tarbrought political pressure on geting the higher-ups in the this office. I would make that public." Would you quit? conflict - the men who gave

the orders - in the interest of "I never belive in making those sorts of threat. It's really justice and not only because of a lack of court and prison hypothetical and very improhaspace at The Hague. Junior

As it happens, Judge Gold-stone is due to return to South defendants he will leave to be dealt with by national courts. The prosecutor refused to Africa no later than August 15, say whether any of the presitwo years since his appointdents of the three warring ment to The Hague, to resume republics, now co-signatories of his place on the country's new the Dayton peace accord, were themselves under investigaconstitutional court. Some commentators have

called this a blow to the credibility of the war crimes tribu-I asked: Are you afraid that nal. Goldstone denies it, saying some of those regarded most there will be a smooth transiresponsible will escape because tion and no loss of momentum It will be politically convewhen his successor is chosen. "Not if we do our job prop-Pressed, he admitted he would stay if the UN asked him and the South Africans released

Goldstone first became a public figure in his own country. Following a series of courageous legal judgments under apartheid, he was appointed by the then white government to head three inquiries into vio-

lence. In 1990 he investigated the police shooting of 18 people and the wounding of 281 at an anti-apartheid march in Sebokeng, Transvaal. Then he was asked to report on the death in custody of a boyfriend of the Mandelas' daughter - it proved

Most famously, he chaired the commission of inquiry into allegations that a "third force" inside the South African security apparatus was smuggling weapons to Inkatha for use against the African National Congress.

Goldstone's interest in buman rights goes back to his student days when he began to meet people who had suffered racial discrimination. Were you on the Left?

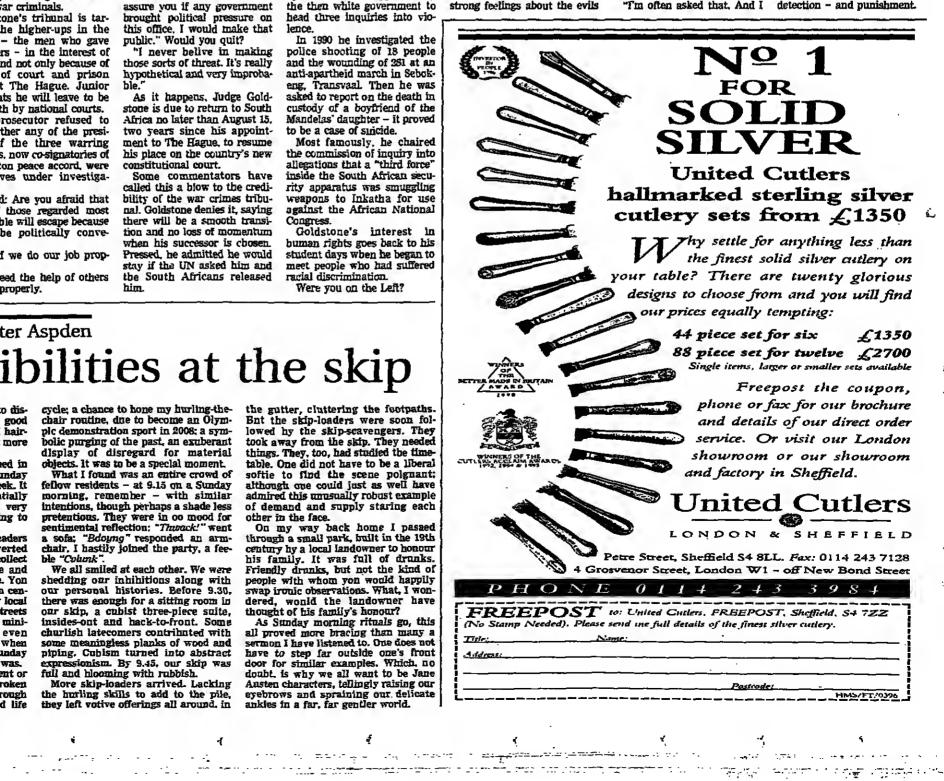
"Certainly by South African of racial and gender discrimistandards," be replied with a

nation - any form of irrational laugh. "I suppose by internadiscrimination." honal standards 1 was pretty much in the centre. I had background was relevant.

I asked him if his Jewish "I'm often asked that, And I

people from raping, torturing and killing, I asked. "Yes," he . said firmly. "There's only one way to stop

criminal conduct in any country or in the international community. And that's the fear of detection - and punishment.



Sense and sensibilities at the skip cycle; a chance to hone my hurling-the-chair routine, due to become an Olym-Healthy box office a resonant one-liner with which to disreceipts at the cinema.



widespread critical acclaim and saturation press coverage suggest that a lot of people who, frankly, would not know their sense from their sensibility.

would quite fancy living in Jane Ansten's time

It has an appealing simplicity, I suppose. The frocks and hairstyles may have left something to be desired, but how nice it must have been to have flitted around this world of lcy bon mots and wholesome architecture.

And how silly they all were. If you were a man, you could cause a scandal hy calling unannounced on a lady; if you were that lady, yon could cause one of your own hy deciding to go to the opera unaccompanied. What clean, er-stated fun!

And take Sunday mornings. A simple affair indeed. There was only one thing to do: go to charch. Once there, you could address the subtleties of choosing your companions, composing

miss the sermon, and having a good old gossip abont those frocks and hairstyles that were just that little hit more monstrous than your own. All these pastoral images flashed in

my mind as I discovered a new Sunday morning ritual of my own last week. It was dirty, laborious, quintessentially urban, mildly decadent, and the very antithesis of JA's universe: getting to the skip on time.

Skips, for the benefit of those readers who don't know, are ngly, inverted pyramid structures designed to collect the flotsam of contemporary life and cart it away to who knows where. Yon are never far away from a skip in cen tral London. They are provided by local anthorities anxious to keep the streets clean and keen to show off their minimal organisational skills, I even received a timetable to tell me when my next empty skip was due. Sunday morning, 9.15, it said. So there I was. What did I expect? Just a moment or two of quiet solitude with my broken

chair, which has supported me through several years beyond its intended life

plc demonstration sport in 2008; a symbolic purging of the past, an exuberant display of disregard for material objects. It was to be a special moment.

What I found was an entire crowd of feilow residents - at 9.15 on a Sunday morning, remember - with similar intentions, though perhaps a shade less pretentions. They were in oo mood for sentimental reflection: "Thwack!" went a sofa; "Bdoyng" responded an arm-chair. I hastily joined the party, a feeble "Columk"

We all smiled at each other. We were shedding our inhibitions along with our personal histories. Before 9.30, there was enough for a sitting room in our skip, a cubist three-piece suite, insides-ont and hack-to-front. Some churlish latecomers contributed with some meaningless planks of wood and piping, Cubism turned into abstract mism. By 9.45, our skip was express

full and blooming with rubbish. More skip-loaders arrived. Lacking the hurling skills to add to the pile, they left votive offerings all around, in

lowed hy the skip-scavengers. They took away from the skip. They needed things. They, too, had studied the timetable. One did not have to be a liberal although one could just as well have admired this unusually robust example of demand and supply staring each

other in the face. On my way back home I passed through a small park, built in the 19th century by a local landowner to honour his family. It was full of drunks. Friendly dranks, but not the kind of people with whom yon would happily vap ironic observations. What, I wondered, would the landowner have thought of his family's honour?

As Sunday morning rituals go, this all proved more bracing than many a have to step far outside one's front door for similar examples. Which no doubt, is why we all want to be Jane Austen characters, tellingly raising our eyebrows and spraining our delicate ankles in a far, far gentler world.

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FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996 *

Dividend (p)*

Results due next week

E Offers for sale, placings & introductions Brancole is raising about £3,24m vie a placing and open offer of 7,2m shares at 50p. Date Sciences is to raise about £50m vie a placing. First information Group is to raise £7m vie a floation. Futmer is to raise about £10m vie a floation. Investors in Film is to raise £500,000 by the issue of £1 shares. Scottish Asian investment is to raise up to £50m vie an offer of 11,4m C shares at 100p. Stadium Group will be valued at £33.1m through a Botation at 120p per share. Theatt is to raise £1,43m vie a placing of 479,770 at 505p. Videologic is to raise about £4,8m vie a placing of 6.94m shares at 70p. Bids This time last year Trafalgar wants to expand its oil and gas fabrication and process plant

House was embroiled in a tense takeover battle for manufacturing business inter-Northern Electric, tha regional nationally. electricity company. Now it 🗆 Unichem's £630m hid for could end up being taken over Lloyds Chemists, the rival itself, writes Geoff Dyer. pharmacy group, received a setback yesterday when the Kvaerner, the Norwegian engi-Department of Trade and neering group, is expected to announce early next week Industry referred it to the whether it will launch an offer Monopolies and Mergers Comfor the construction, engineermission. ing and shipping conglomerate. C Rentokil, the industrial ser It is believed that Trafalgar vices group, published the offer document for its £1.9bn bid for BET, an industry rival. BET executives would support a bid which valued the group at no has until March 11 to publish less than £900m. Kvaerner, which failed in its defence. ITT Sheraton, the US hotels December with a £360m hostile offer for Amec, another UK group, agreed to pay £41.6m for the Park Lane Hotel, the last construction and engineering group, has ruled out making a large privately owned hotel in

hostile hid. The company London

II Current takeover bids and mergers Volue of hird Musical Drive

BET Ennemix Ferry Pickerina Picaes	20055 32* 195*	199%: 36	184½ 34	1.90bn	Rentoki
Ferry Pickering		36			
	195*		39	5.86	Rectand
Donne		192	168	26.13	Wace
C KALES	K275"	M277	1228	V15.87	DCC
Gartmore	225**.	. 247	245	340,0	Nat West Bank
Do.	250**	247	245	126.0	Nat West Bank
Llovds Chemista	48165	459	366	595.96	UniChem
Lloyds Chemists	500*	459	444	618.5	Getse
MAL	418	416	379	1.37bn	Utd News & Modia
OIS, Intil 1	35%	33%.	12	10.50	Abbot Group
OIS Inti.	28	33%	28	6.40 _	OGC
SEEBOARD	595*	534	581	1.56bn	Control & S.West
Trade Indemnity	97-	97.	73	177.32	Cie. Fin. SFAC
Trencherwood	8.87.		.a .	7.38	Wilson Bowden
"Based on lunchtime For remaining 26%.	prices 1/3/98 55	Shares a	nd cash. *	For 75% I	held by Brig indiasuez. 4
	Gartmore Do. Llovds Chemists Llovds Chemists MAI OUS Intl. SEEDOARD Trade Indemnity Jranchenwood Prices pance unless i "Based on lunchtime"	Gartmore 225**. Do. 250*4 Llovds Chemists 48165 Llovds Chemists 500* MAI 418 OIS Intl. 1 35% OIS Intl. 28* SEEBOARD 595* Trade Indemnity 97* Trade Indemnity 97* Trade Indemnity 97* Prices pence unless indicated. *AI ce "Based on functime prices 1/3/06 57 For remaining 26%. III For 22.7% not	Gartmore 225** 247 Do. 250*4 247 Llovds Chemists 48165 459 Llovds Chemists 500* 459 MAI 418 416 OIS Intl. 35% 33% OIS Intl. 28* 33% SEEBOARD 588* 594 Trade indemnity 97* 97 Trade indemnity 97* 97 Prices pence unless indicated. 'All cash offer. 1 "Based on iurchitme prices 1/3/06 \$55mes a For remaining 26%. For 2.2/% not alwappy on to alwappy on the al	Gartmore 225* ★ 247 245 Do. 250*4 247 245 Llovds Chemists 48165 459 366 Llovds Chemists 500* 459 444 MAI 418 416 379 OIS Intl. 28* 33½ 18 OIS Intl. 28* 33½ 28 SEEBOARD 588* 534 681 Trade Indemnity 97* 97 73 Trade Indemnity 97* 97 73 Prices pence unless indicated. "All cash offer. §For capital "Based on functitime prices 1%/96 §5Stares and cash.* 54	Gartmore 225**. 247 245 340.0 Do. 250*4 247 245 126.0 Llovds Chemista 48165 459 368 595.96 Llovds Chemista 500* 459 444 618.5 MAI 418 416 379 1.37bn OIS Intl. 255* 33½ 18 10.50 OIS Intl. 25* 33½ 28 8.40 SEEBOARD 595* 534 631 1.56bn Trace Indemnity 97* 97 73 177.32 Prices pence unless indicated. "All cesh offer. \$For ceptitul not alrese." 8.87* 8.4 7.38 Prices pence unless indicated. "All cesh offer. \$For ceptitul not alrese." 16.672 8.5% 8. 7.38

 Directors' share transactions in their OWII Companies No of Sector Shares 2000 - Hindoor SALES Apple Hgraphies OSAB 17,000 20 1

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	Azian Group	Hec	2,200	12	Acres
· .	Berkeley Group	BCon	6,000	33	1
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• •	Compel	SSer	494,207	969	4
	F&C Pacific IT	InvT	7,000	14	1
2 (<u>1</u>	First Technology	EngV			1
	Hamlet	Text	170,000	167	1
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17.10 1 ^{17.000}	Kewill Systems	SSer	200,000	796	1
1	NWF Group	Divi	17,000	58	3
ta.	Neilson Cobbold Hdg	Phum	21,000	43	3
e (o)	News Inti	Mdia	32,895	100	1
.75)	Nobo Group	OS&B	43,370	53	.1
9 161	Southern Vectis	Tran	100,000	50	1
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WEEKEND INVESTOR

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Diary of a Private Investor

The need for brokers to go into battle – and to fight

Kevin Goldstein-Jackson on the debate over reform of London's stock exchange - and the disappointing response to an invitation to take part

Exchange is making news again. Former chief executive Michael Law-

tion.

rence recently told a House of Commoos select committee examining the LSE's future that the influence of the market-making firms, and their opposition to reforms of the shared tradiog system, threaten to make it "largely irrelevant to its broker members".

As a private investor, I look upon my relationship with my brokers as being rather like hiring merceoaries to fight on my behalf: I would expect them to do hattle with marketmakers, exchange officials or anyone else standing in the way of getting me the best possible deal wheo I huy or sell shares. But how many brokers even bother to set off for battle. let alone fight?

The LSE has 304 broking firms as members. On January 11, it distributed 7,000 copies of a consultation document called "New electronic trading services: implementation of a public limit order book." This was not a dull. weighty tome hut a highly readable, illustrated booklet of only 24 pages. It was sent, among others, to the chairman or senior partner of each member firm.

Here, clearly, was a chance for brokers to say what they thought about the possible future extent of an orderdriven system where huy and sell orders could be matched, so reducing the "dominance" of market-makers.

The closing date for comments was February 17. Only 195 replies were received, 102 of which were from member firms. This meant that almost two-thirds of the LSE's member firms either had not bothered to make any comments or had nothing to add to any submission mada on their

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he London Stock behalf by another organisa- was a "myth that quote-driven systems provide better liquid-The LSE is under pressure ity than order-driven systems". He also cited the to make changes. Last year, experience of the Torooto the director-geoeral of the Office of Fair Trading (OFT) Stock Exchange where published a report to the chancellor of the exchequer in spreads narrowed wheo an order-driven system was introwhich he said: "My primary duced.

> ficient competition hetween different tradiog systems. I hold no views on the merits of order-driven versus quotedriven systems, but investors

I helieve there should be concern is that there is insufboth a market-making and an order-driven system. The average dealing spread (the difference between the buying and selling prices) for

shares in less liquid compa-

not have tha means to deal

"off market" like some institu-

Although it is possible for

brokers to display "buy" and

"sell" orders for less liquid

stocks on the LSE's order

board under the Seats Plus

Small Group Of

tional investors who trade

directly with each other.

Here was a chance for brokers to air their views on the possible

extent of an order-driven system

where buy and sell orders could

be matched, so reducing the

'dominance' of market-makers

clearly do. There appears to be some unsatisfied demand FT-SE 100 shares is now around 1.26 per cent. An for the ability to display indiorder-driven system might not vidual orders." reduce those spreads dramat-In June last year, the Secuically, but it could have a conrities and Investments Board siderable impact on the less

(the City's chief watchdog) liquid stocks where the averissued a report on market age spread is more than 8 per views of the stock exchange cent trading system. It cited one respondent as saying it was "possible currently for there to be a willing buyer and seller at a price, but for no transaction to take place because the parties were speaking to different brokers spread might be 10 per cent or or hecause a marketmaker was unwilling to put the two holding (or wanting to buy) together unless it could do so at a profit,"

The OFT itself has said that "the exclusive right of marketmakers to display prices on SEAQ [tha stock exchange actomated qootation system] distorts competition to a significant extent."

Professor Morris Mendelson, of the University of Pennsylvania, claimed in a letter to the FT on December 9 that it (stock exchange automated trading) system, some brokers appear reluctant to use it for private investors wishing to carry out relatively small deals.

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I am also coocerned about the use of any automatic trad-ing facility by certain lazy brokers. For example, some brokers always use SEAQ's automatic execution facility (SAEF) for deals in less liquid shares. Uoder SAEF, a computer searches through quotes by the the competing market-makers for deals in a particular share, and then automatically does husiness with the marketmaker displaying the "best" price. But if the broker phooed the marketmaker and haggied over the price of a less liquid stock, he might get an even better deal.

I can imagine an automatic order-driven system where a client telephones his broker saying be is willing to huy shares in a less liquid stock at "up to 300p" each. The broker enters 300p in the order system - and gets hit immediately for that price hy some one who might have been prepared to deal at 275p instead.

Altbough market-makers Whatever changes are made to the trading system, I feel there is a need with less liquid guarantee to make a market, sometimes it is a very small stocks for brokers to be able to display "indications of and restricted one. A private investor wanting 5,000 shares might find that his broker is interest" rather than firm offered only 500 at a time. The orders.

A hroker could then indicate that a client is interested Many private investora in buying say, 15,000 shares in a specified company at between 60 and 65p. This nies are not aware of the deals might then encourage more that might be done. They do haggling to take place.

If such details were also availabla for viewing by private investors via a service such as Market Eye, many more people would he aware of possibla deals that might be done and some formerly less liquid stocks could hecome traded much more actively.

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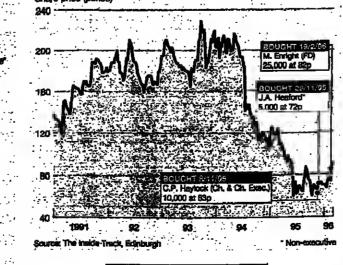
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M.R. Group Share price (pence) 240



Directors' dealings

has been some selling along the way, although Roger The reporting season is not yet in full swing hut many com-Lewis, the finance director, panies have entered their retains a holding in excess of closed period when directors 6,000 after his most recent sale. are not allowed to deal, writes Vivien MacDonald of The 🗆 There has been quite an upheaval on the board of M.R. Inside Track Directors of the Berkeley Group where Michael Enright is the new finance director. His Group were buyers in Februpurchase of 25,000 shares ary 1995. Since then, the share brings his holding up to price has risen steadily from 318p to more than 540p. There 125,000.

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For more information on our range of offshore funds, telephone our Customer Services Department on +44 (0) 1534 607660 or send 2 fax on +44 (0) 1534 38918. Alternatively, fill in the coupoo below.

sery) Limited, PO Box 459, d'Hauteville Chambers, Seale Street, St Heliet, Jersey, JE4 8WS, Changel J Please send me details on Perpetual's range of Offshore Funds.

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ver 5 years. Postsons are to 19 February 1996 and are on an off offer US Dollar bass. 6 out of 6 funds are in the top 25% of th ed income, net of withholding taxes (source: Micropal) Past performance is not necessarily a guide to future performance. The value of an investo (the may partly be a result of each

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Weekend Investor

Wall Street Ground Control calling Major Dow...

Lisa Bransten wonders how much longer US stocks can stay in their present orbit

omewhere in outer space floats the satel-lite that came unbound from the space shuttle Columbia this week and now orbits the earth unterbered. Eventually, it will lose momenhum and burn up as it re-enters the earth's atmosphere. Back on earth, much debate

XXII

is taking place about whether a similar fate awaits the US stock market, which tumbled through the first four days of this week after spending most of the past four months emulating a rocket freed from the burden of gravity. Unlike Columbia's satellite, bowever, it remains tetbered by trading collars meant to prevent it from spinning off into space.

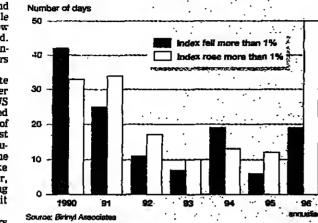
So far this year, the collars that take over when the Dow Jones Industrial Average strays more than 50 points above or below its opening levels have been triggered 20 times, compared with just 28 times in all of last year. These mechauisms, which restrict programme trading, were put in place in August 1990 to prevent another computer-driven crash like 1987's one-day drop of more than 500 points, and they were triggered in every session from February 16 to February 28.

Of course, a 50-point move is not what it used to be. About this time last year, a change of 50 points represented 1.3 per cent of the blue chip index, now, 50 points isn't even 1 per cent. But that the restrictions have been used so often points to an extraordinary jump in

volatility. Jeffrey Rubin, of Birinyi Associates, reckons that the Dow would, at its present pace, end with a gain or loss of more than 1 per cent higher or lower on 69 out of this year's 252 trading days, compared with 18 moves of more than 1 per cent last year and 32 in 1994. That kind of volatility has not been seen since 1937 when the Dow moved more than 1 per cent in nearly half of the year's trading sessions - and everyone knows what happened in October 1987.

But market strategists are hesitant to point to a year's erratic trading as a definitive





day yesterday. "It's a warning sign, I wouldn't say its a conclusive warning sign," Eric Miller, chief investment officer at Donaldson, Lufkin & Jenrette, says cagily. Although he does not think the stocks are entering a long-term hear market phase, be does think there is more room on the downside, especially with next month's

first quarter reporting season coming up quickly. Often, companies try to bead off disappointments over earnings by issuing profit warnings well before they are due to issue their quarterly results, and a wave of pessimistic out-looks for corporate profits could have quite a strong dampening effect on the market. And, already, such worries

are beginning to take their toll on the technology sector. Yesterday, Compaq Computer warned that increasing competition was hurting its sales and margins, which sent its shares tumbling \$7% (or 15 per centl at \$43% and spread sbock waves through the entire personal computer sector. That led to a steep drop in shares of IBM, the Dow's priciest issue, and thus sparked a 44-point drop in the index. By lunchtime, however, the jittery shares had reversed course and blue chips had managed a gain of 15.54 at 5,501.16.

suggested investment in equi-

ties to 90 per cent. Wein says

be is not turning bearish - for

Barry Riley

the moment. But he adds: "There's a bear market lurking out there somewhere." Another reason for the market's recent wild swings has been erratic trading on the bond market. The rally in bonds that, during the first trading days of the year, sent the yield on the benchmark 30-year Treasury below 6 per cent was built upon a set of stellarly optimistic assumptions that have begun to return to

earth in recent days. The most important of those - that the economy was slowing sharply and might even head for recession - was developed in a data vacuum created after spats in Washington over a plan to balance the Federal budget led to the shutdown of several of the government's statistic-spotting offices. As actual statistics emerged

last month showing the economy to be weak but not necessarily recession-bound, the stock market initially tried to shrug off woes on the bond market Bnt, as the long bond yield approached 6.5 per cent last week, the temptation in that market proved too much and became an additional factor hurting equities. It might be that the economy

is growing fast enough to bold up corporate profits, so keeping the market in orbit for a Byron Wein, who has been little while longer. But invesamong the market's most bulltors seem to be changing their

London Blame bonds for the gloom

Philip Coggan looks back on a lacklustre February The performance of Footste

does not tell the whole story, bowever. The FT-SE Smaller Companies index has outper-

formed the FT-SE 100 by 4.2

per cent since the start of the year. "The balance of growth

in the economy in 1996 should

favour smaller companies with a strong domestic focus, and

we believe they will continue

to outperform over coming months," says Richard Jeffrey,

Charterhouse group economis

Confirmation of the trend comes from statistics which

measure the breadth of the market. Advancing stocks have outpaced declining stocks so

far this year by a cumulative

Bonds apart, the news was not so bad for UK equities this

week. The results season con-

tinued without any shocks

from leading companies: fig-ures from Britisb Aerospace,

General Accident and Standard

Chartered were especially well received. The combination of

its European downstream

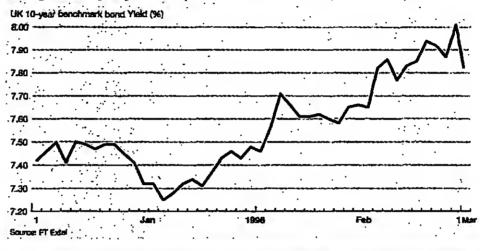
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total of more than 5,000.

oodbye, February. to make progress when bond yields are rising; once inves-tors eye the higher returns and good riddance, A lackhistre period for equities saw the available from fixed income, first calendar month decline in they are tempted to switch the FT-SE 100 index since June from shares to bonds. By and only the second since the start of 1995. But this should be Thursday, the ratio between long gilt and equity yields had reached 2.22, its highest level no surprise to historians. According to the Schwartz Stock Market Handbook, since the start of 1995, so indicating that shares are looking relatively expensive. shares rose by an average of just 0.26 per cent in February over the 1919-1994 period, plac-ing the month only eighth in the yield on shares is com-pared with that on indexlinked gilts; the gap between the two is minimal (depending on which inflation assumption the calendar rankings. Much of the blame for the

weakness last month must be attributed to global bond mar-kets. The yield on the 30-year US Treasury bond, which had dipped below 6 per cent in January, briefly reached 6.5 per cent this week. A similar setback has occurred in the gilt market. By Thursday night, the yield on the benchmark 10year gilt had climbed to 8 per cent, more than half a percentage point higher than its level at the start of February.

Gilt yields top 8 per cent



Equities find it quite difficult

The risks look even greater if

yon use), historically a bad

A conventional gilt rally yes-

terday, on the back of a weak

survey of UK purchasing man-

agers, helped ease the pressure

on shares. Or perhaps the mar-kets were simply relieved that February was behind them.

Whatever the reason, Footsie rebounded 25.1 points, finish-

ing the week at 3,752.7, near

the top of its 1996 range.

sign for shares.

Highlights of the week 52 WM 52 W High LOW 3752.1 FT-SE 100 Index 3781,3 2977.0 +12.4 FT-SE Mid 250 Index 4236.4 4236,4 3300.9 +28.4 Takeover 461% Strong results British Aerospace +26 545 392 Mobil merger Cowle

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markets decide that this cut is the last?

shares in British Petroleum. one of the market's largest companies, rally strongly towards the end of the week. A potential bid for Trafalgar House from Norwegian shipping group Kvaerner also ensured that the takeover bandwagon kept rolling along. and speculation had returned to the banks and some of the remaining independent electricity companies by the end of the week.

Not so good news for speculators came yesterday, however, with the Department of Trade and Industry's decision to refer the bid for Lloyds Chemists from Unicbem to the Monopolies and Mergers Commission, and to ask the European Commission to allow the UK authorities to review the rival bid from Gehe of Germany.

At the start of the year, the market had two main worries. The first was that a slowing economy might hit corporate earnings and the second was politics. The government's onevote victory in the debate on the Scott report on Monday averted the immediate crisis but it did little to reassure investors that the government would survive until the spring of 1997, when an election must be beld.

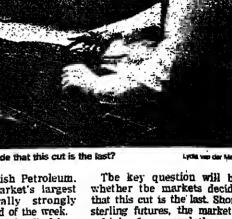
But the political clouds have their silver lining. The markets seem bopeful that chancellor Kenneth Clarke will be excep-tionally eager to push for a further cut in base rates when he meets Eddie George, the governor of the Bank of England. next week. Certainly, there has been enough evidence of economic slowdown to give the chancellor a plausible case, politics aside. tors.

The key question will be whether the markets decide that this cut is the last. Short sterling futures, the market's vehicle for speculating on interest rate movements, indi-cate that rates will fall by June but then climb back to their present 6.25 per cent by the end of the year.

The point of the cycle when bull markets end is, all too often, when investors realise that interest rates are set to rise. Since the start of 1977, UK base rates bave fallen in 15 phases and have risen in 14: In the periods when interest rates were declining, the All-Share rose by an average 19.1 per cent; in the periods when they were increasing, the All-Share managed an average gain of just 0.59 per cent.

ight of the 14 periods of rising base rates saw falls in the All-Share, compared with only two stock market declines in the 15 phases of rate reductions. (The periods are taken from the date of the last cut to the date of the last rise, and vice versa.)

What might cause rates to rise? Money supply growth has been stronger than the Bank of England would like and the latest tax cuts will come into force in April, giving a boost to consumer wallets which will also be bolstered by building society distributions. The net



sign that the eud is near. For starters, the majority of trading restrictions this year have been put in place to slow a rising market and, in the first two months of the year, the Dow has risen more than 7 per cent, even after last week's loss of about 120 points by mid-

ish cheerleaders, cites the volaminds daily. tility as one reason behind last week's step of increasing the cash position in his model portfolio to 10 per cent from 5 per cent, thus decreasing bis

Dow Jones Ind Average 5,585.10 - 65.39 Monday Tuesday Wednesday 5,506.21 - 43.00 5,485.62 - 20,59 Thursday Friday

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effect. despite the recent signs of economic weakness, could be a UK rebound in the second half of the year. In the perverse world of

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financial markets, this news, good for the rest of the population, could be bad for inves-



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Vote now, we'll bill you later

Politicians are taking on obligations they may not be able to honour

ments are battling to survive at elections around the world. Today's knlfe-edge poll in Australia will be followed by a ceneral election in Spain tomorrow. Italy votes next month and then Boris Yeltsin will battle against the odds for the Russian presidency. Meanwhile, the US presidential election campaign has embarked upon its prolonged rituals. Britain's own John Major narrowly escaped facing a vote of no-confidence this week. But the chances of a summer or autumn general election are growing. There is no common swing of the pendulum to the right or left in all this. The main theme is that sitting governments are deeply unpopular. Bill Clinton might be the exception to this, thanks largely to the disarray among his Republican challengers. But, in too many countries, the experience is likely to be much like that of France last year, a struggling administration swept away by an opposition making promises it cannot possibly keep, and itself heading straight into trouble. That spells uncertainty for the financial markets, and the rise in political risks has been

an important element in the shake-out in global bonds during February - a month in which the yields on long-dated UK's disappointing economic

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government securities in many countries, ranging from Germany and the UK to Japan and the US, rose by more than half a percentage point. currency drifting near its Governments throughout the Bank of England's the developed world are struggling with the consequences of low growth. Projected tax revenues LEPG thinks the UK could persistently under-shoot and social security claims are rocketing. Prudent politicians might attempt to reduce the expectations of electorates but you do not easily win elections hy promising, for instance, to cut pensions. Winners must peddle a message of hope. In the UK there is Kenneth Clarke, the chancellor of the

of the exchequer, blandly forecasting debt markets 3 per cent growth for 1996 -although he will be lucky if it cent annual growth without is much above 2 per cent. any "serious" problems with inflation. Public borrowing targets are slipping all the time out of reach. As for the Labour It is a typical faptasy of party, still apparently 30 per politicians at Westminster to cent ahead in the public believe that juggling with opinion polls, there are vague monetary policy can promises of acceleration of growth through higher investment although - don't must be high returns from worry - it will all be within a new inves financially prudent flexibility in the labour framework. market and the planning That, at any rate, is the official "New Labour" environment. Let us be realistic, though: the national approach. But a tract has uproar caused by a modest reached me from Unreconstructed Labour, in road by-pass around the Berkshire town of Newbury shows just how anti-growth the shape of Austin Mitchell's Labour Economic Policy Group, which argues that the the country has become.

The financial tension has been heightened by the latest performance can be blamed almost entirely on "hard money" policies. Those of us back-up in bond yields. Although the beadline talk who regard sterling as a soft has been about cuts in all-time low, as measured by short-term interest rates, the fact is that the long gilt-edged trade-weighted index, will find yield has been rising (to 8.3 this somewhat surprising. Tha per cent on Thursday). Even the Bank of England devalue its way to 5 or 8 per now thinks inflation is likely to stay below 21/2 per cent on at least a two-year view. So, Governments the real interest rate on long gilts is close to 6 per cent. If these low-growth. low-inflation conditions persist, the implication is that harsh lessons the Bank was unloading a severe burden on to future taxpayers when it sold £3bn of a 25-year gilt on Wednesday into an unenthusiastic market. Nobody can be completely confident that those future taxpayers are going to pay up. And there will be another £3bn next month (although probably not with such a long maturity) and so on, month after month. transform the economy. But, if Even in Germany, at the core of Europe, the burden is becoming close to intolerable. True, long bond yields in growth is to be fostered, there ment and great Germany are only about 6% per cent - but that is up from 5.8 per cent a few weeks ago. And inflation is heading down, towards 1 per cent. The rise in bond yields reflects an increase in perceived financial risks. The politicians are taking on obligations that they or their Yet the political temptation to dash for growth is strong. successors may not, in the

long run, be able to honour. The political pattern is repeating itself. In France last year, Jacques Chirac had to cast aside some of his election promises, as well as a finance minister, and seek to trim his government's social security burdens. If the conservative Partido Popular wins power in Spain tomorrow from the socialists, it will similarly face a formidable challenge in tightening fiscal policy in order to move the country somewhere nearer to fulfilling the Maastricht convergence criteria. Governments, like all feckless spenders, are slow to learn the barsh lessons of the debt markets. When they do not really need to borrow, unlimited sums are available.

When they are up against it, the price rises sharply. And at some point, not easily foreseeable, the markets will slam shut against them at their hour of greatest need. We are not very close to that point yet, but the early warning signs of a steepening yield curve and sharp fluctuations in bond yields are there to be seen. At election time, though politicians have more urgent issues on their minds. If they lose, the public finances will be someone else's problem, anyhow. If they win, they will surely find a solution. somehow. Meanwhile, the

politicians know that the

creditors have few votes.



Offshore managed funds and UK managed funds are listed in Section One

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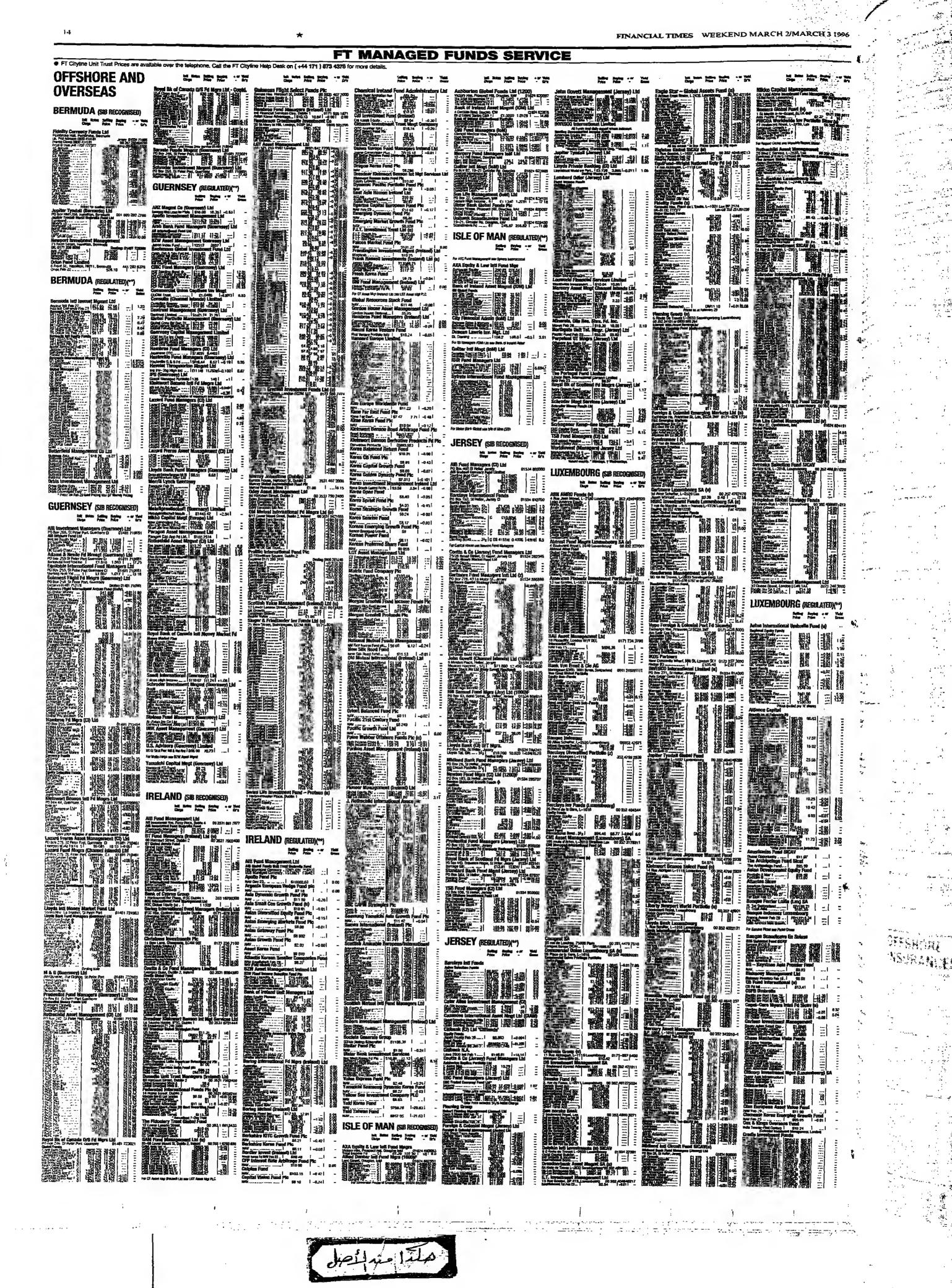
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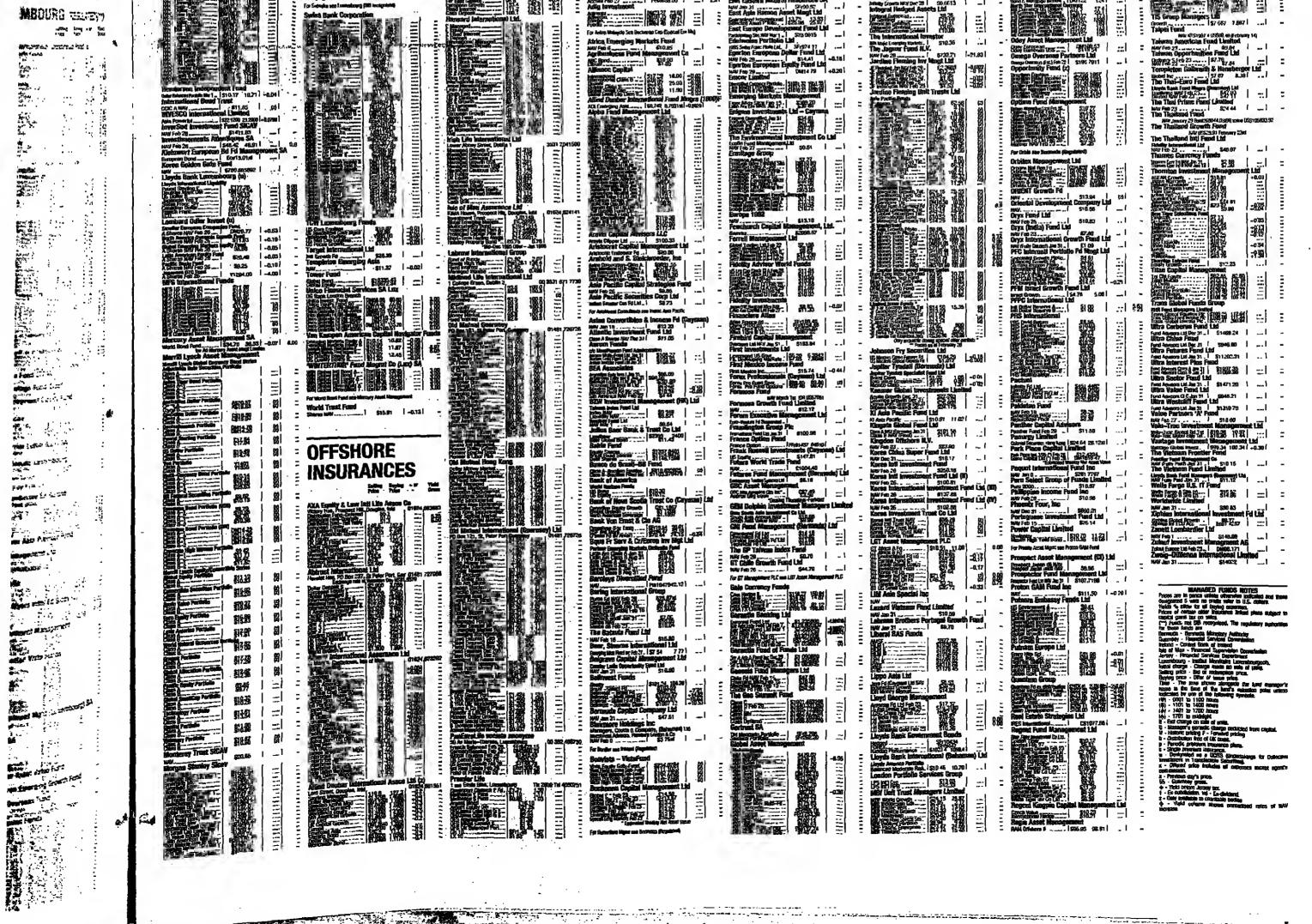
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16	*	FINANCIAL TIMES WEEKEND MARCH 2/MARCH 3 1996	1.
	WORI	D STOCK MARKETS	

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WORLD STOCK MARKETS

US stocks in volatile midsession trade Tricky path through the political labyrinth Exchange composite was 0.15 weaker at 561.85. NYSE volume future earnings from Compaq Computer, the personal com-Wall Street worries falling \$31 at \$95% and Siemens on Monday. \$24 at \$56% respectively.

to shares moved into another alternated between gains bound market and losses in the bischnology sector, writes Lisa Bransten in New York. At mid morning the Dow Jones Industrial Average was

off more than 44 points as

weakness in tha technology

sector hurt IBM, the index's

demoon blue chips moved as

much as 30 points higher as

bonds soared before falling

By 1 pm the Dow was off 7.23

st 5,478.39, the Standard &

Poor's 500 had slipped 1.74 at

Bourses offered a variety of

responses to the Dow's after-

convincingly through the 2,000

level as foreign institutions,

particularly from the US,

entered the market. The

CAC-40 index closed with a

gain of 26.42 to 2,017.19, for a

week's rise of 2 per cent. Turn-

Dealers believed that the

positive reception for the Char-

geurs demerger announcement earlier in the week, and the

takeover bid by Paribas for

Navigation Mixte, had joined

with the most recent recovery

in the dollar to boost confi-

dence in the market. Char-

geurs closed up FFr36 at FFr1,336, and Paribas made

Schneider featured with an

impressive rise as a number of

block trades were transacted,

raising speculation that a stake

was being built, possibly by a

FRANKFURT had a fine time

German company. The stock

in the morning, breaking through 2,500, but a recovery

in bunds and the dollar ran

into a slide in the Dow in late

afternoon and the Dax index

closed only 3.67 higher at an

Ibis-indicated 2,488.85, up 1.6

Turnover rose from DM10bo

to DM10.8bn. Stocks which

arbitrage selling. However, the

index received a boost from a

better than expected Tankan -

the Bank of Japan's quarterly

survey of business sentiment. The index rose following the

release, while technical buying

Volume totalled 445m shares

against 332m. Profit-taking

ahead of the March book clos-

ing supported activity, and vol-

ume topped 400m for the first

also supported shares.

time in two weeks.

of stock

Kaly (59)

-

٩.,

per cent on the week.

Tokyo

gained FFr8 to FFr230.

FFr4.80 to FFr286.40 .

over was FFr5.5hn

noon volatility. PARIS broke

into pegative territory.

EUROPE

AMERICA

t sales had cent higher due to pars in the UK

Furniture

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Prospect in y the indepen 3 (£11 6m). and Hamilto the NZ redio

tax profits of Q. on sales c acquired was

per cent

Mar 1

floorly changes

FT-SE Europack 100 FT-SE Europack 200

potential

week

Bonds gained amid renewed bopes that the Federal Reserve might lower interest rates, brought on by an article in Business Week, which suggested as much, and by a set of surprisingly weak data

from the National Association of Purchasing Management. In early afternoon trading 1.088.50 and the Pacific Stock the benchmark 30-year Treasury was % stronger at 94% to yield 6.386 per cent. At the short end of the maturity spec-2.4 per cent. trum - where short term interest rate cuts have the most impact - the two-year note soared # to 99# to yield 5.259

Meanwhile technology stocks

FT-85 Eurotrack 100 1587.44 1588.05 1589.01 1589.45 1599.57 1591.49 1591.70 1500.91 FT-85 Eurotrack 200 1569.68 1671.40 1571.39 1573.10 1574.96 1576.55 1878.58 1574.60

Feb 28

1574.95 -

100 - 1502.32; 200 - 1977.73 Lemiter

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puter manufacturer, and Elsewhere, UAL, the parent Intuit, the financial software of United Airlines, jumped \$7% company, which led to widespread losses across the sector. Company slid \$7% or 18 per cent to \$42% and Intuit was off \$13% Canada

Exchange technology index fell Personal computer makers were among the hardest hit among technology companies. On the Nasdaq Dell Computers slid \$34 at \$314 and Gateway 2000 fell \$3 at \$26%, while IBM,

638.69, and the American Stock were bit by warnings about

FT-SE Actuaries Share Incide

held most of their early gains

included Mannesmann, DM9.20

higher at DM535.45, and Thys-

sen. DM6.25 better at DM290.20.

A mid-February note from Mr

Maarten Slenderbroek at Mer-

rill Lynch said that engineer-

ing stocks, including steel and

autos, were likely to outper-

form the Dax; Mr Slenderbroek

also said that Mannesmann

had "enormous" restructuring

However, a former growth

stock came to grief, with

Escom, the computer manufac-

turer and retailer, coming back

from suspension to a tumble of

DM2.85, or 17.4 per cent, at

DM13.50 as the expected group

loss expanded from DM45m to

DM125m in the space of a

ZURICH marked UBS bear-

ers SFr26 higher at SFr1,378,

on speculation that the long

war of words between the bank

and its dissident shareholder,

Mr Martin Ebner, was nearing

Feb 29

1575.00

1866.68

or 21 per cent at \$53. The Nasdaq composite, which is about 40 per cent technology shares, slid 11.55 at

a component of the Dow, shed \$2% at \$119%. Microsoft and Intel were also stung by profits

THE BIROPEAN SERIES

00 - 1507.01 200 - 1589.5A. + Partia

Feb 23

1557.27

Feb 26

1551.86 1648.19

an end. Some analysta

suggested that Mr Ebner's sale

to Mr Stephan Schmidheiny,

the financier who has said that

he would support the bank's

board, indicated that Mr Ebner

was preparing to give up his

fight over sharebolder struc-

vinced. "This share has been a

permanent victim of specula-

tion that has made for erratic

moves over a long period of

The broad market staged

another advance, taking the

SMI index up 30.7 to 3,385.5 and

2.7 per cent higher on the week. Insurers continued to

find favour with Zurich up

SFr10 to SFr337 and Swiss Re

Schindler, however, dropped

AMSTERDAM continued its

record breaking ways, the AEX parties would be brokered.

SFr90 to SFr1,250 in response

to sharply lower 1995 profits.

adding SFr16 to SFr1,226.

time," said one.

Other analysts were not con-

week of registered shares

Corporate deals steer Paris through 2,000

10.30 11.00 12.00 13.00 14.00 15.00 Chan

Feb 27

156.41

164114

or 4 per cent at \$186 after announcing that its board had authorised a 4-for-1 stock split to take place on May 8. Toronto was modestly higher

at midsession. lifted out of its losing streak by firmer Cana-dian bonds. The TSE-300 composite index was 4.48 higher by noon at 4,938.20, in volume of 49.9m shares Cyclical stocks dominated

index rising another 3.37 to

516.59 for a gain on the week of

1.2 per cent. The session's

main feature was Getronics.

the computer services com-

pany, up F111.20 to F1105.20

following a 22 per cent rise in its 1995 net profit and forecasts

STOCKHOLM was propelled

back to a record high by recov-

eries in Astra and Ericsson and

the Affärsvärlden index rose

21.2 to 1.886.6. up 0.8 per cent

on the week. Astra rose SKr2

to SKr312 and Ericsson gained

SKr3.5 to SKr150 while Pharm-

acia & Upjohn jumped SKr11 to

SKr288 on a report that its

drug, Fragmin, would be launched as a preparation

against heart attacks. Celsius

extended its recent advance,

BRUSSELS set a new all time

intraday high of 1,719.84 before

the Bel-20 index closed 30.74

higher at 1,710.60, up 3.3 per

Copeba, the Paribas unit,

rose BFr36 to BFr1,130

although, after teasing remarks earlier in the week, it

said that it had no plans to sell

all or part of its 16 per cent

stake in Power Corp of Canada.

cent as hopes rose that a con-

servative alliance between the

country's leading centre-right

HONG KONG's Hang Seng

large gain from the float of its

ISTANBUL advanced 2.6 per

right SKr2.5 to SKr188.

cent on the week.

of a similar rise this year.

activity. HCO Energy fell 4 cents to C\$1.30. Newbridge Networks rose C\$1% to C\$69% on news that it would sign a major technology pact with per cent at 511.59 by midday.

Latin America John Simkins on the outlook for Milan equities MEXICO CITY was led higher by a rise in its ADRs traded on Wall Street. By midsession the IPC index was up 30.41 or 1 per cent at 2,852.95.

However, Cifra, one of the country's largest retailers, lost 0.7 per cent to 8.94 pesos after reporting a 12 per cent fall in ts 1995 profits. SAO PAULO recouped some

of Thursday's losses in early trade as investors looked for bargains. By midday the Bovespa index was up 1,109.11 or 2.2 per cent at 50,687 in turnover of R\$92.7m. In BUENOS AIRES the Merval index was up 15.61 or 3.2

The composite index added

1,589.87 to 62,136.39, recovering

from Thursday's 1.3 per cent

loss and up 15 per cent since

February 16 when the market

closed for a nine-day holiday,

PRAGUE rose strongly

helped by a gain in Ceska Spor

itelna of Kcs10 to Kcs220, Spor-

iteina had gained 19 per cent

on the week following its

announcement that it would

issue \$30m to \$40m in Global

Depositary Receipts by the middle of the year. The PX50

index made 2.6 to 473.8, for a

consecutive session to close

just below the high for the

year. The Wig index rose 118.5

or 1.1 per cent to 11,147.0, and

turnover by 24.6 per cent to

Written and edited by William

Cochrane, Michael Morgan and

Johannesburg's industrial and

gold shares staged a modest

late advance but trade

remained cantious ahead of

the March 13 bndget. The over-

all index was up 7.4 at 6,712.5, industrials rose 17.1 to 8,323.4

and the golds gained 11.0 to

SOUTH AFRICA

139.2m zlotys.

John Pitt

1.797.1.

WARSAW rose for the fifth

week's rise of 2.5 per cent.

re-opening last Monday.

be unveiling of a new political party emblem in Italy this week, bearing the name Dini on a blue background, surrounded by the stars of the European Union, flag brought a flush of colour to the Milan stock market, depressed recently by political uncertainty.

كذاح الأح

options market, which contin-In adding to the 26 parties ues in parallel. contesting next month's gen-At the depths of its lethargy eral election, Mr Lamberto over the past fortnight the market could only raise inter-Dini, the caretaker prime minest in stocks subject to ister, might appear to be increasing the confusion. But rumours such as Cir and Cofby positioning his Lista Dini ide, the holding companies of under the branches of the Olive Tree central-left group-Mr De Carlo De Benedetti who was reported to be interested ing, he has raised bopes that a in selling a 28 per cent stake in stable government migbt Valeo, the French car components manufacturer. Speculaemerge - and one that will keep a rein on the budget defition that Fiat planned to sell cit and provide scope for lower interest rates. Italy

During the political crisis, prompted by Mr Dini's resignation in early January, the Comit index fell below 600, picking up briefly early last month on the likelihood that Mr Antonio Maccanico, who bad been appointed prime minister-designate, would put togetber a medium-term, broadly based government capable of implementing insti-

tutional reforms. His failure disappointed the market, and maximum political uncertainty combined unluckily with the introduction of five-day cash settlement, which has temporarily made the market less liquid.

Milan is a very speculative market and the absence of a developed stock lending facility has caused problems for brokers going short," says Mr John Stewart of InterEuropa, a Milan broker. At the beginning of this week, before Mr Dini's announcement and a stronger lira slightly animated trading, turnover was little higher than L300bn a day, compared with an average of L800bn in the first two weeks of February. Mr Stewart expects the shorter settlement period, compared with the previous system which required settlement dur-

ing the stock exchange calendar month, to work against retail investors so long as under-developed stock lending impedes brokers from making

to have sufficient advantage Another innovation in Milan over the centre-right in formthe introduction last month ing a majority government.

Mr Alberto Rolla of the Milan securities house Caboto warns that prospects are still not clear and he is advising clients to take a neutral approach. "However, if the possibility of a clear winner emerges there will be a rally in the bond market and the stock market will appear undervalued," he says. He does not expect as much optimism if the centre-right takes the upper hand: the right-wing National Alliance of Mr Gianfranco Fini. a key party in the bloc, is seen as subject to union pressure and less likely to press ahead with privatisations The key to the puzzle, says

Mr James Cornish of NatWest Markets in London, is whether the centre-left, grouped round the Party of the Democratic Left, can win a majority that does not depend on support from the Northern League or Reconstructed Communism. If Mr Dini's party were to take 5-10 per cent of votes away from the right, the centre-left might win a majority that would enable it to concentrate on Mr Dini's economic policies, with the prospect of lower inflation, "We regard the market as under-valued and if the spread with yields on German bonds were to come down and inflation was under control this would attract inves-

oreign investors, in par-ticular, will take heart at any signs of coherent ties between Mr Dini, Mr Maccanico and other figures of the ceotre and at good relations between them and the left. If there is tension between Mr Dini and Mr Romano Prodi, the Olive Tree's candidate for premier, that would tell against the centre-left. The road ahead is indeed strewn with "ifs".

tors," says Mr Cornish. Under these circumstances Mr Luca Comi, of InterEuropa, sees the Comit index rising as high as 700 by the year-end its 1995 high was 680.54 last February and it stood at 611.00 yesterday. He wants to see January's promising inflation figures confirmed.

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1995 Source: FT Extel

Indices (rebased)

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money on small transactions.

of options on six individual

stocks, including Flat and Gen-

erah - also had a quiet start,

with disappointing trading vol-umes. Traders have stayed

with Milan's traditional

off its chemicals holding com-

FT/S&P Europe (ex UK)

panies to concentrate on the core motor business also pushed Snia, Snia Fibre, Caffaro and Sorin higher. However, bank shares have been rising too, on the back of firmer 1995 profits; and a rally

has continued in second-line stocks, including some of the new arrivals which proved to be the star performers of the second half of last year.

Among these fast-growing manufacturers and exporters. Brembo, which makes brake systems and other motor comnents, is trading at its peak of nearly L22,000 compared with its placement price last July of a little over L12,000. But the yardstick for Milan in the run-up to the April 21 election will be the extent to which the centre-left appears

LONDON EQUITIES

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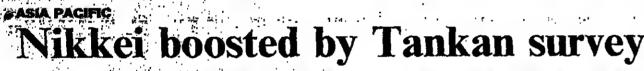
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Foreign investors were encouraged by Daiwa Bank's plea bargaining deal with US prosecutors over its fraudulent bond deals. Daiwa gained 733 Buying by foreign brokers supported share prices and the Nikkei average gained ground, led by the rise in bank and high-technology stocks, writes to Y743, and expectations of Emileo Terazono in Tokyo. The 225 index closed up 43.26

further reorganisation of the banking industry prompted purchases in the sector. Mitsu-bishi Bank rose Y110 to Y2,260 at 20.168.63, 0.6 per cent down on the week, after moving and Sumitomo Trust and Bankbetween 19,936.22 and 20.249.55. ing Y90 to Y1,400. Share prices lost ground in High-technology stocks were early trading on futures linked

higher, with semiconductor related stocks leading the rise. Nikon rose Y40 to Y1.480 and Kyocera Y150 to Y7,350. However Sony fell Y40 to Y6,120 on

fears of over-supply due to its convertible bond issue. Expectations of a rise in capital spending boosted electric wire companies. Fujikura rose Y27 to Y750 and Mitsubishi Cable Industries Y30 to Y630. In Osaka, the OSE average rose 62.60 to 21,650.77 in volume of 152m shares.

. The Topix index of all first Roundup section stocks rose 4.87 to 564.83 and the Nikkei 300 0.65

to 292.02. Gainers led losers by 543 to 504 with 149 unchanged. In London, the ISE/Nikkei 50 Seoul and Bangkok took a holiday. SYDNEY combined a punt on a coalition election win

Index closed up 7.24 at 1363.45. with block trades in Normandy Foreign investors were group companies, and the All encouraged by Daiwa Bank's Ordinaries index rose 23.0 to only fractionally higher on a week which took in cabinst approval to lift the ceiling on 2.313.0, up 2.2 per cent on the foreign investment from 15 to week in 538.13m shares worth 20 per cent of the market's capitalisation, and the entry of a A\$1.24bn. Normandy Mining government-promoted stabilisation fund.

announced after trading closed that Minorco had sold lts index recovered 69.26 to stakes in Normandy Mining and Posgold to interests con-11,194.94, well off an early low of 11,040.01 but still down 1.7 nected with Newcrest Mining. per cent on the week. Turnover Mayne Nickless rose 22 cents to A\$6.99 on election hopes and Lend Lease, the developer, 21 shrank from HK\$6.49bn to

first half profits. MANILA posted its second biggest gain of 1996, the com-posite index rising 65.58, or 2.3 per cent to 2,948.18, virtually flat on the week. The domestic market soared on PLDT's over-

night rise on Wall Street, the telephone group itself advanc-

HK\$4.52bn. cents to A\$20.29 after higher Banks which recently reported positive results stood out. Hang Sang Bank climbed HK\$1.50 to HK\$77.50 and FPB Bank 35 cents to HK\$2.425. China Gas, which reported a 20 percent jump in net profit in the afternoon, advanced 10 cents to HK\$15.25 after leaping 30 cents on Thursday. Hutchison recouped Thurs-

ing 55 pesos to 1,600. TAIPEI's turnover more than doubled at T\$24.1bn, up from T\$11.9bn, as the weighted day's 60 cent loss, ending at HK\$19.60 on expectations of a index soared 79.71, or 1.7 per cent to 4,877.38 in the absence of fresh developments on an expected Chinese military exer-

UX mobile phone unit, Orange. COLOMBO closed with a 2.5 per cent gain on the week. encouraged by recent falls in treasury bills, as the CSE all share index rose 5.52 to 676.54. However, the market was

FT/S&P ACTUARIES WORLD INDICES

cise.

The FL/S&P Actuaries World Indices are owned by FT-SE international Limited, Goldmen, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE international and Goldman Sachs in conjunction with the Faculty of Actuaries and the institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices. Goldman Sachs in con DAY FEBRUARY 28 1985 --- DOLLAR IND Local G Yan DM Currancy 52 week 52 week DOLLAR INDEX -HATIONAL AND REGIONAL MARKETS THURSDAY FEB US Local Liocal % chg Gross Div. Yield Pound Pound Sterling Index Day's Change % Dollar Sterling Index Index LIS DM Hourse in parentheses show number of lines Yen Low (appress) Doller Index Index index Nigh Index on day
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LIFFE EQUITY OPTIONS

Oplice	_	-	0.0	Det	he	34	Oct	Optican		Weg	- Call		Hay.	Ang	Nor
ASDA	100	7%	10%	13	24	4	8	Grand Met	8	X C:	38h	4			3
(*104%) Alled Dames	110	21	34	Sh C	7%	9 2015	11	(*43514)	460	10%	20		25%		
("510)	550	5%	12	z	41	53%	5%	Gainess	420	41%			4%		
kygi	200	22%	28	31%	216	10	13	(*458)	450	124	25		21%	35	
(298)	200	5%	17	20%		39	Z	Hanson	160	12%	15%	1912	4	7	103
BAA	460	3	46	51 12	16	7%	12	(*190)	200	4	5%	11	15%	18%	22
(*490%)	500	70	274	20%	15%	24	28%	Lasmo	180	18	33		55	11	12
Bass	750	30%	0	5	11%	25%	33	C1671	200	154	14	17%	20	21%	224
(763)	800	114	26%	41	40¥-	55%	50	Lactorica	180	1517	23%	34%	11%	15%	18
20089 (*5961%)	\$50 600	10%	1		1	30%	13%	(*185)	200	14	14	16 22	23%	8%	
Brit Abwaya		22%	13	2	312	20	24	(1980)	180	4%	18	12%	5%	19%	12%
(*510)	550	3%	TTH	25	41	-	5376	PEO	500	35	45	12%	15	21	237
99	600	55%	5	ETH:	1	54	TD	527%	550	11	Z	20.7	47	50	3077 5074
(*545)	550	14	25	33	14%	225	3	Plidnotoo	210	13%	19	2372	7	12	2011
Griffsh Steel	180	5%	14	15	4%	11%	130	(213%)	279	5%	18	- 2	18	22	-
(*183%)	200	24		74	17%	3	3	Prudential	430	29	- 40	46	72	18%	24
Cath & Who		366		56%	44	12%	157	(*443)	450	-	20%	2	34%	40	45%
(452)	450	13	25%	14%	19	35%	33%	RTZ	600	- 6	65%	75%	19	25%	34
Coron Usion (*612)4)	650	3%	14	22	60	535	71	(1913)	950	19	41	50%	47	55	55%
Courtanión	430	207	33%	35%	7	10%	21%	Rectand	430	25%	34%	-	18	22	25
F409	480		14%	21	254	42	44%	(435%)	450	10	75%	22	474	45%	49
Gero	850	53%	79	-		21	324	Polis-Royce		14	2011	24	1	10%	13
("1999%)	900	20	41%	5814	31%	43%	57%	(20814)	730	8%	11%	15	1805	Z	24
HSBC TSp	1050	50%	TS		20%	47	62	Tesco	350	17	21%	25		11	15
(*1084)	1100	23	55%	TVN:	55	72	53	(~270)	280	8%	12	15	197	22	28
(190714)	900	313	40		30 57	40% 73	53	Uni Biscult		18	23%	27%	65	743	12%
(1907 M) Kogilister	500	27%	361	#	11%	20	254	(*23435)	240	85	14	18	1716	20%	225
(51843	550	5	Mit	25%	44h	-	54	Vodatura	223	22%	2652	24	6	11	и
Land Secur	600	33	31	35%	6	19%	23	(235)	240	11	17%	23%	14%	20	2315
(°613)	250	3		14	37%	54	55%	WHITES	330	19	23	26	9	11	14%
Maris & S	420	171	Mh	31		15	18	(3413)	350	44	9%	19	8≁	25%	329:
(425%)	450	2	-	13%	32	40	2	Dpilan			3	560	Ver	- 100	Sep
- 6920	£50 700	53	72%	14 54%	5	13%	2	Abbey Net	550	21	40	50	6	17%	35%
PowerSen	500	4	55%	13%	Zh	12	14%	(*581)	600	237	17%	27	376	44%	53%
(541%)	550		25%	35	18	33	357	Amstrad	200	78%	28	3475	2	8	12
Reuters	700	25	43%	50	Z	335	44	(218)	223	5%	17	24	2%	18%	21
705)	750		22	30%	5	64	72%	Backes	750	Z	45%	58%	1	23	34
Royal Issue	360	214	33%	41%	8	16	23	(781%)	800	3	23	34	39%	50%	6054
(383/4)	350	77	19% 27%	7	244	92 7125	39 1415	Bue Circle	330	Z3 %	201	*	_1	12	18
Saratory (3754)	30	22	111	15	3/7	27%	306	(351%)	350		124	21	125	27%	31%
Shell Trans.	550	17	28	36%	27%	XIII:	4112	Brillish Gas	249	6	12	14%	5	14%	11
(1852)	900	z		π	65%	715	75	(*240%) Decos	260	1235	4% 31%	7%	19h	2012	30%
Staff Bolan A		55%		78	2	11	16%	(465%)	460 500	12.94	31W 14	22	14	42	45%
C2662.X3	700	23	36%	47%	1614	28%	36	Forte	343	75	1375	17	2	4	1
Set Charts	600	504	78	91%	14%	337	9	(*348)	373		2%		3	25	26
(6394)	650	X	37	2	374	586	574	Heisdown	360	13%	15	15	15	54	815
Strebuse (317%)	300	22	15	291	16%	23	25%	(172%)	180	15	416	5	8%	17%	19%
Thinknes Wir	500	46%	59	5	2	111%	17	UpydeTSB	322	1176	23%	-	-	11%	-
53859	500	11	20%	27	18%	35	39%	(328%)	352	1	11%	-	24	28	-
Trategoar	45	15	34		3%	6	6	Lonths	159	18%	23%	77	¥	35	6
(43)	50	1	31	4	54		5	C1957%	200	3%	12	16	1	115	14
Uniever	1200	35	47	F	35	37	-	Neil Power	450	25	30	9	21	111	18
[12:0]	1250	12	24	43%	2	65%	73%	(452%)	500	3%	17	22%	23	20%	39
Zeneca	1250	38	74		33%	375	65	Scot Poner		11%	23	29	3%	96	164
(1206%)	1300	78	50%	71	6	82	92	(*365)	390	1		1615	24	3535	34
Cipilico 👘			-	-	iling .		-	Sears	50	-	1	8%	*	3	4
Eastern Bet	950	27%	-	-	15	-		(19514)	100	1	3	4%	5	86	9%
	1000	4	-	-	3	-	-	Taruta	120	÷.		1215	31	9	11%
Dollar Dollar			Ang	Her.	Kay	100	Hor	(*120)	130	3	5%	25	10%	15%	17%
	-	-	-	-			-	Thora EN	1600	4		12914	18	R	65%
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571)	620		194		48%	57	E1	(*16Z3%)	1700	-	-			-	13%
STR	300	2		33%	3	ę	9	Tomains		2072	15%	24	26	101	
327)	330			175	1612	1905	23%	(257)	293	2	9%	14	14		24%
Brit Aero			5%	193		3174		Golon				-	袖	-ten	-
891%)	920	31		135		547		Feller	281	8	5	-	۲,	5%	
Brit Telecola			31%		516	13	18	Filles	250		-		15	184	-
374)	330		15%		20%		319	(265)	204				ιą.	.9.7	_
Cadbery Sca			- 35				35%	· Uncientying	3000	rity p	nce, I	Promis	me s	hown	-
	\$ 00	5%	15	Z	50	52	87	based on s	attiant	ent pr	ices.				
355					76	15	19	March 1	lintel	condition	and a	Lines!		-	100
37015)	360	22 7%	29					options: 44,			77 6	2 20-00		÷.	

Feb % chg Feb Year Gross dir 29 es day 28 ago yield %

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RISES AND FALL	-	n Friday Fails	Same	0 Filses	n the we Fails
British Funds	59	2	Ð	134	146
Other Fixed Interest	6	1	5	9	20
Mineral Extraction	87	49	85	456	221
General Manufacturers	175	93	388	763	567
Container Goods	76	30	133	271	220
Services	143	61	307	549	469
Utilities	24	2	19	66	75
Financials	126	41	229	505	341
Investment Trusts	140	63	386	503	573
Others	40	45	54	221	242
Totels	878	386	1,615	3,487	2,880

based on those companies fisted on the London Share

TRADITIONAL C	PTIONS		
First Dealings	Feb 19	Expiry	May 16
Last Dealings	Mar 1	Settlement	May 23

ts Card Clear, Chestarton, Cray Elect, Forth Ports, Frost Grp, Lesmo, Queens Most. Puts: Spring Ram. Puts & Calls: Prost Grp

LONDON RECENT ISSUES: EQUITIES

looue	Amt	MAL				Ciose					_
price	paid	CRO	1996	96		price		Net		Grs	P/E
P	ųp	(Cm.)	High	Low	Stock	P	+/-	dv.	COV.	yld	net
_	F.P.	50.9	509	498	BZW Eq (Brmda)	509		-	-		-
-	F.P.	5,78	612		1Bullynetroy	512				-	-
1.5	F.P.	14.1	8/2		Clubhaus	6		٠.	~	-	11.1
-	F.P.	0.07	512	34	Chiphaus Writs	34			-	-	-
-	F.P.	12.6	90	66	†Dmetok	87		-	-	-	-
-	F.P.	13.9	15		Ex-Lands Props	1212		Lv0.5	-	50	-
-	F.P.	0.19	1312		Ex-Land Writs	B12			-	-	-
12	F.P.	55.8	1612		Threepages	1512	+1-2	¥-		-	-
-	F.P.	0.13	8		Thing Phin Write	8		-	-	-	-
-	FP.	16.2	11	56	TOptical Care (B)	70		-	-	-	-
-	F.P.	1.13	105	100		105		-	-	-	-
- 54	E.P.	2.92	60	50	Self Sealing Sys	50		-	-	-	
175	F.P.	123.0	223	198	Shire Pharms	202	-3	-	-	-	-
-	F.P.	0.91	9	6	†SkyePharme Wrts	B	_	-	-	-	-
180	F.P.	113.5	188		Streamline	183	-1	Wv7.7	1.7	5.3	13.8
Alterna	tive in	restment	Markel.	For a l	full explanation of all o	other syn	tools.	please m	-	The L	ondon

RIGHT'S OFFERS

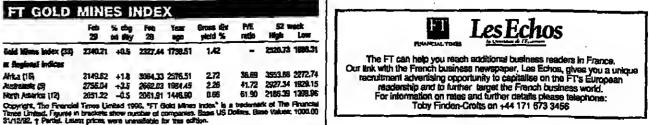
60% 18	price	Amount paid	Latest Rehun.	11	96/96		Closing	
31%	P	up .	date	High_	Low	Slock	price p	+07-
11	152	Nº	2/4	19pm	11pm	Ashtead	1100	
30%	310	N	6/3	128pm	100pm	Brit Borneo	124pm	+2
	540	NE	8/3	82pm	56pm	Famel Uts Ln	72pm	+412
27	166	N	19/3	33pm	28pm	Headiam	31pm	-
49%	10	NE	14/3	2 ¹ 2pm	1 ¹ 2pm	IAF	1 ¹ 20m	-
1	70	NE	1/3	33pm	26pm	innovative Techs	33pm	
26	125	NE	2/4	2 ¹ 2pm	34pm	Lookers	2 ¹ 20m	
85	155	ND	9/4	24pm	12pm	Persimmon	23pm	ول ي

FINANCIAL TIMES EQUITY INDICES

	Mar 1	Feb 29	Feb 28	Feb 27	Feb 26	Yr ago	"High	"Low
Ordinary Share	2775.5	2756.4	2756.2	2145.7	2738.9	2311.3	2788.2	2238.3
Ord. civ. yield	3.86	3.88	3.68	3.90	3.91	4.56	4.73	3.76
P/E ratio net	16,88	16.79	16.80	16.46	16.40	16.56	21.33	15.35
P/E ratio na	16.65	16.55	16.58	16.25	16, 19	16.09	22.21	15.17
Ordinary Share Inde	k since co	mplation:	high 2788	2 18/01/9	6; low 48.4	26/6/40	Base Deter	1/7/35.

indinary Share hourly oh

SEAD bargains 33,405 31,426 32,378 31,461 34,511 Équity turnover (2m)† - 1699.6 1624.2 1686.9 1574.8	26 Yr ago 511 21,30	7 Feb 28					2765.1	2791.3	2758.6
SEAD bargains 33,405 31,428 32,378 31,461 34,511 Equity turnover (2m)† - 1699.8 1824.2 1886.9 1574.8	511 21,30		Feb 27	Feb 28	Feb 29				
Equity turnover (2m)† - 1699.8 1824.2 1888.8 1574.8						DAUGT 1			
		7 34,511	31,451	32,378	31,428	33,405		rgains	SEAQ be
Eaulty bargainst - 36,322 37,587 37,861 39,245	9.0 0.00	8 1574.8	1886.9	1824.2	1699.B		(Em)†	mover (Equity to
	245 28.57	1 39,245	37,861	37,587	36,322	-		ingaine †	Equity by
		0 547.2	835.0	640.0	614.6	-			
TExcluding intra-mericit business and oversess surrover.				¥.	TVICTOR STATES	iners and a	arket buel	intra-fac	Excluding



18

3 1996 FINANCIA

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Inform

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no bushess was recorded in Thursday's Official List the latest recorded business in the four previous days is given

British Funds, etc 002067 Treesury 134% Stk 2000/03 - 5124 Z2124A Exchaquer 10¹2% Stk 2005 - E118/3 (23Fe98)

Guaranteed Export Finance Corp PLC 1278% Gtd Ln Six 2002(Reg) - £12313

Corporation and County Stocks

London County 2¹/₂94 Cons Stk 1920(or after) - 526 (26Fe98) Manchester(City of) 11.5% Red Stk 2007 -511934 (28Fe96)

UK Public Boards

Metropolitan Water Metro 3% A Sik 63/2003 - £15

Commonwealth-Government South Australian 3% Cons kts Stk 1916(or after) - £27

Foreign Stocks, Bonds, etc-

(coupons payable in London) Abbey National Starling Capital PLC8-1, % Subord Grd Bds 2004(Br2Vars) £100-1,

C9614d

City Arts Terregistr, 1000, 1000, 1000000) -2564.0 Abbey National Treasury Servs PLC 615 Grad Bets 2003 (Br / Var) - 059-15 Acer Incompositied 4% Bota 2001(Br\$10000) - 5264 270 ASDA Group PLC 95.% B0a 2002(Br\$10000) - 5264 270 ASDA Group PLC 95.% B0a 2002(Br\$10000) 10000) - 51084 Astratazor Commonwesth of 104.% Bota 1097/Br\$10000 10000 - 51034 BAA PLC 55.% Cnv Bota 2008 (Br\$5000850000) - 61024 102.825 103 BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 (BacMutt2) - 51034 5 % BacMutt2) - 51034 5 % BAA PLC 55.% Cnv Bota 2006 BAA PLC 55.

227696) Barclays Bank PLC 6.5% Ntg 2004(BrCvarlous) - £99.55.6 (257696) Barclays Bank PLC 7.8754 Undated Subord Nts (Br S Var) - 5955 (277693) Barclays Bank PLC 1014% Son Sub Bds 1997(BrCh00810000 - 51054 (2576-98) Brostlond & Bingley Building Society/Col-tand FiltyFarlws 2003(File) MultiP1000) -599-2 (257696)

Bractions & Bingley Building SocietyCol-anad Fitg Rite Nts 2003 (Br E Var) - 698¹2

British Gas Inti Finance BV 832% Globilis 1999/Br\$1000,100008100008) - £107.4

British Gas Intl Finance BV 101,9% Grad Bds 1998(Br \$C1000\$10000) - \$C107.05

Bas 1998(Br \$C1000810000) - \$C107.Do (277696) Bittsh Gar PLC 67,46 Bds 2008 (Br E Var) - 1994, 100 (23696) British Telecommunications PLC 71,96 Bds 2003 (Br E Var) - 034.9 (277696) Bugs Finance PLC 101,24 Subord Gid Bds 2018 (Br E Var) - 034.2 (277696) Burnsh Cashol Capital/Lersey Ld 91,26 Common Capital/Lersey Ld 91,26

805 2018 (BF E VA) - 18872 (277680) Burnah Casho Captus/Jersey (14 5/25 Cnv Cap Bos 2006 (Reg £1000) - £1692 70.41 12 22 Cable & Wheeless bx, Franco BV 10344 Cable & Wheeless bx, Franco BV 10344 Cable & Wheeless bx, Franco BV 10344 Cable & 2002 (Br £10000&100000) -£110[3 (23Fe96)

Cadbury Schweppes PLC 8% Nta Cadbury Schweppes PLC 8% Nta 2003/87 Var) - £103.9 (28Fe90) De Beers Centenary Finance PLC 83,4% Gtd 8ds 2020(Reg£18 integ mule) - £174, 678-964

277-996) De Nationale Investeringsbank N.V. 51/96 Bols 22/12/39(8) C Virst - 135/9 (287-998) Demart(Grigdom of) 61/96 Nr. 1998 (8) C Var) - (93/3 1/2 (277-698) EL, Du Pont de Nemers 8 Co 81/26 Nis 1998(8) S1000,100008100000) - \$108,05 1908,05 106,05 1063 (277-698) EL for the de Nemers 8 Co 81/26 Nis 1998(8) \$1000,100008100000] - \$108,05 1968,05 1063 (277-698) El Enterprise Finance PLC 81/36 Grid Excn Bols 2008 (Reg 15000) - £1021/2 (287-698)

EV Enterprise Finance PLC 814% Grd Euch Bds 2006(6)(550005100000) - £100) 2016-66 General Electric Credit Intil INV Zero Con

* (2017096) General Electric Credit (**) W Zero Con Gid Nis 107796(8:51000) - 5984 Glaci Welcome PLC 84*6 Bds 2005(8:6 Vana) - 5100(2 1 1) National - 5100(2 1 1) \$67

HSBC Holdings PLC 97,1% Subord Bas 2018 (Br £ Var) • £103,6 (27Febb) Hallian Bulloing Society 74,1% No 1998 (Br £ Var) • £101,64 Halter Budding Society 74% No 1998 (Br Y Var) - 5101.64 Haltar Budding Society 74% No 1998 (Br Y Var) - 5103 (276-96) Harzon PLC 912% Chr Subord 2006 (Br EVar) - 51004 Harzon Trust PLC 10% Bds 2006 (Br55000) - 5103.7 (238-96) Imparia Common Industries PLC 91% Bds 2005(Br510003100001 - 5106.24 3% Bds 2005(Br510003100001 - 5106.24 3% International Bark for Rec 3 Dev 91% Bds 2005(Br510003100001 - 5106.44 49 Japan Fin Corp for Auricipal Bin. 61% Japan Socialities PLC 91,2% Bds 2002(Br51000) - 557(276-96) Land Socialities PLC 61% Chr Bds 2002(Br51000) - 57(276-96) Lond Socialities PLC 81% Chr Bds 2002(Br510000) - 51034, 35 1.2 Land Socialities PLC 81% Support Bds Lords Bank PLC 7/1% Subord Bda 2004(Br2Various) · 1921p % (27Fe96) London Electricity PLC 85y% Bds 2005 -1991a Lontho Finance PLC 6% Gtd Onv Bds 2004(Br2Vars) - 2104 2004(Br2Vars) - 2104 Lonrho Finance PLC 8% GidChrBds 2005(Br21000.50000,100000) - 2109.55 % 23Fe9 Marks & Spencer Finance PLC 7¹3¹4 Gtd N5 1906 (Br C Var) - £100¹4 (27Fe26) National Grid Co PLC 8⁴6 Bds 2006 (Br C Var) - £26¹4 ¹2 National Westminister Bank PLC Exch Cap Sece Srs A (Br \$25 Nto) - \$245 24.73875 241/2 (23F496) 24% (23F095) National Westminister Bank PLC 111256 UndSupNis 21000(Criv to Prifileg 12108 C3F-956) National Westminister Bank PLC Var Rata Cap Nas 2009 (Bh10000) - 259.95 05.95 New South Wales Tropsury Carp Zer-ocpGdBd2020(Bh5%10000) (100000) (SA12.06 (27F098) Dispert Dispersion and Talenberg Nippon Talegraph and Talephona Corp81 % Nts 1997 (Br \$C1000810000) -\$C103 (27Fe96) Norway (Kingdom of) 7.25% Nas 1998(Br SC Vars) - SC102¹y¢ Norway (Kingdom of) 9% Nts 1996(Br ECUS0008100000) - EC101.28 Pabody Donation FUT0128 Pabody Donation Fun0(Governors ch10_c5* Gra Soc Sik 2023(Reg2*) -£1145 (23Fe08) PowerGen PLC 872% Bds 2003 (Br £100005100000) £102.6 C1000021000001 E102.6 Robert Fleming Intl Finance Ld 91,% Perp Subord Girl Nis (Br V Var) - 603, 267-603 Rottsemi05 Continuation Fin(C I)L09% Perp Subord Girl Nis (BrCVarious) - 683 Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br £ Var) - £1091, C3F+950 Royal Bank of Scotland PLC 105% Subord Bds 1998 (BirCS000825900) 2108/29 556

It is so a team of the second peak with the second peak of the second Skar0ia Capital A& 11% Gtd Nts 1996(8rC10008&10000) - £102.1 % 1996(8ri 28Fe96) (285-696) Smithidhine Beacharm Capital PLC 8¹/₂54-0ed Nis 2000(BrC1000,100008100000) - 1102.6 (285-696) Tarmac Finence (Jansey) Ld 8¹/₂76 Criv Cap Bds 2006 (Reg 11000) - 1100²/₂ Tarmac Finence (Jansey) Ld 9²/₂76 Criv Cap Bds 2006 (Br 25000850000) - 126²/₈ 285-698 Tesco PLC 8446 Bds 2003(BrEVars)(FyPd) E102.7]] - 1102.7 13 Thames Water PLC 812% CnvSubordBds 2004g6r53000550000; - 11254 (286466) Thames Water Utilibes Finance PLC 10/2% Gtd Bds 2001 - 11113 (28646) Tokyo Beachic Power Co Inc 11% Nes 2001 (Br 1100,10000 & 100000) -211114 2113.10 Toyota Motor Corporation 5.625% Bds 1958 (Br S Var) - 5100 Å (26Fe60) Trotatgar House PLC 10% & Bds 2014 (Rrc100004100000 - cs114 44 (3) United Kingdom 74% Bds 2021BrSVarl -5106.5 (27Fe86) Pri £1 - 85 British Land Co PLC 6% Subord Ind Crv Bds (Rg) - E304 1 British Land Co PLC 6% Subord Ind Crv Bds (Br) - D56 (25F689) British Land Co PLC 114% First Mtg Deb Sik: 2019/24 - £1204 (25F689) S105.8 (27-646) United Kingdom 8% Treasury Na 27/1/ 968+CU Van) - ECtoL85 (27-646) United Kingdom 81/2% Bds 2001(8/ EC/1100) (2000/81000/0) - EC1100/27 Warburg(S.G.) Group PLC 8% Perp Warburg(S.G.) Group PLC 8% Perp Subort Nis RepMs8/9 - S112 (26-646) Welsh Water Ubulas Finance PLC 7% % 54: 2018/24 - £120¹4 (29Fe98) 8/18/18 Petrolaum Co PLC 3% Cum 1st Pr1 51 - 90/2 (28Fe98) 8/18/19 Petroleum Co PLC 9% Cum 2nd A/1 £1 - 95 B/11/51 Steel PLC ADR (10:1) - \$28¹4 2 British Steel PLC 1112% Deb Stk 2016 -E1241 (256-69) British (256-69) Weight Water Uppung France For Tar-Gut Bids 2014(BrEVar)F/P) - 256 Wootwich Bulking Society Rtg Rts Nis 1999(BrE10000, 100000) - 1100.35 (22-688) E1241 2007608 British Sugar PLC 103,14 Red Deb Sth 2013 - E117.35 (227696) Britan Estate PLC 105,15 1st Mitg Deb Six 2012 - E1143 (277696) Brunel Holdings PLC 4.60 (Net) Chr Cam Ped Pfr 200 - 56 (257696) BudgingLF: I & Co PLC Ord She Sp - 47 (267696) BufmertH.PL/Hotes PLC 81,56 2nd Cam Pfr E1 - 1113, BufmertH.PL/Hotes PLC 81,56 2nd Cam Pfr E1 - 1113, Tanathe Beardoly Cruup PLC 81/48 Bds 2005(BrUar) - 0:00.05 (237-68) Yonstine Beardoly Cruup PLC 81/48 Bds 2005(Reg - 0:99%) (237-68) Acbey National Tressury Serve PLC PE3,650m 1.5% Nia 6/11/86 - 0:55.45 Abbey National Tressury Serve PLC ESC5000m FRN 12/9/87 - PE88.81 (237-68) Abbey National Treasury Servs PLC ESCS000m FRN 12/9/97 - PE88.81 (23/646) Abbey National Treasury Servs PLC PT23500m 3/6 Ma B/10/97 - 021,05 Creat Local De France \$200m 51/6 Na 30/11/96 - 598/5 (26/646) Export Development Corp \$300m 51/6 Na 30/11/96 - 598/5 (26/646) Philandiffecuatic of \$300m 7% Bds 26/ 10/2000 - 393.56 New South Wates Treasury Corp \$450m 5% Nis 22/8/97 - 549514 (28/646) Destemachacte Kontrollank Ad 2000m 5% Nis 22/8/97 - 549514 (28/646) Destemachacte Kontrollank Ad 2000m 7/8/5% Detr Instruments 22/10/96 - 597.9 Royal Bank of Scottard PLC 2200m 7/8/5% Detr Instruments 22/10/96 - 597.9 Royal Bank of New South Wates Ld 9% Bds 2002 (Br 54 Var) - 54101.3 101.45 (28/646) BwederitKingdom of) ECU400m 8.25% Dett Instr 5/5/99 - EC101.2 SwetesrRingoom of) 2500m 7% Bds 28/7/2000 - 51021/2 (28/646) Toyota Mattor Credit Corporation 51/50m 51.125% Nat 11/10/2000 - 5102.5 (28/646) Toyota Nator Credit Corporation 57/50m 51.125% Nat 11/10/2000 - 5102.5 (28/646) Bulmer(H.P.(Hags PLC 9¹2% Cum Pri £1 - 117 (23Fe96) Burman £1 · 78¹2 Burndame Universities (28Fe96) S& 2007/12 - \$120 (28Fe96) Runton Group PLC \$16 Uns Ln Stk 1996/ SiA 200/712 - 5120 (28F695) Burton Group PLC 356 Urs Ln Six 1989/ 2001 - 5374 8 1₂ Butte Mining PLC 1056 (Net) Cnv Cum Red Prt 1994 10p - 2 1₄ 3 Cambridge Water Co Cons Oni Stk -510500 (28F696) Carliste Group PLC 4.38% (Net) Red Cnv Prt 1998 E1 - 75 Cartion Continuescitons PLC ADR (5:1) -S32.38 14 \$32.38 antion Communications PLC 712% Criv bord Bas 2007(Reg \$5000) - \$1511, 83 Cartton Communications PLC 71/2% Onv Subord Bds 2007(Br £5000) - £1481/ 149 S29.48404 9
 City Site Estates PLC 5.25% Crv Cum
 Red Pri £1 - 56
 City Site Estates PLC 7% Crv Uns Ln Str 2005/06 - £424, C3Fe90
 City Ling Ln Clayfittee PLC 9.5% Subort Crv Uns Ln Stk 2000/01 - 507 Sterling Issues by Overseas Borrowers Cleveland Pace Holdings PLC 414% ind Deb Stit - 545 (28Fe86) American Brands Inc 1212% Uns Lri Sik 2009 - £12514 (23Fe66) Denmark(Kingdom of) 13% Ln Stk 2005 -£1304 (28Fe86) Cosstal Corport \$0.33 1/3 - \$374 1304, (28Fe86) European Investment Bank 9% Ln Stk 2001 (Heg) - £105¹2 (23Fe90) European Investment Bank 9¹2% Ln Stk 2009 - £103¹2 (26Fe86) European Investment Bank 10³5% Ln Stk 2004(Reg) - £114.42 .566 .591 .59125 (23Fe66) Costs Patons PLC 412% Une Ln Stk 2002/07 - 170 (26Fe98) Coomercial Union PLC 4.9% Curn Pri 1 - 62 Conversal Union PLC 3.5% Curn Red Pri 1 - 68 Commercial Union PLC 83/14 Cum Int Prt 27 - 109 1/2 European Investment Bank 11% Ln Stk 2002(Fleg) - £1157 8 (201-098) International Bank for Rec & Dev 11.5% -Operative Benk PLC 9.25% Non-Cum Pri E1 - 1094 10 La 54 2003 - £120 New Zealand 11456 5tx 2008(Reg) -£1204 (27Fe36) 32 (26-695 Portugal/Rep of 9% Ln Stk 2016/84 80 (26Fe96 Spain(Kingdom of) 11%% Ln Stk 2010/ing - £1244 Spain(Kingdom of) 11%% Ln Stk 2010(Br) - £125/4 Cooper (Frederick) PLC 6.5p (Not) Cav Red Cum Pag Pri 10p - 70¢ Conflem PLC ADR (3:1) - 55¢ Conflem PLC ADR (3:1) - 55¢

Listed Companies(excluding Investment Trusts)

- 0+ (Carello) Courlastic Clothing Brands Ld 712% Cum Pri 35 C1 - 80 (23Fe96) Courts PLC 5.9% (Nat) Cum Pri 51 - 74 ABF Investments PLC 51-% Uns Ln Sta 87/2002 50p - 43 (27Fe86) ABF Investments PLC 71-2% Uns Ln Sta 87/2002 50p - 4612 (27Fe86) AECI Ld 51-2% Cum Prl P2 - 51 APV PLC 5,23% Cum Prl P2 - 52 APV PLC 5,23% Cum Prl P2 - 52 (27Fe96) AEV Cum Eleverand Interval of 91% Com

Bass Investments PLC 7³3% Uns Ln Sk. 92/97 - 1100¹/₄ (26Fe96) Bargesen d-y AS "8" Non Vig Sha NK2.5 - NK115.08 7.7 Here less ind Sits of Cons Sits of NPV -539% (26769%) Halddown Hadge PLC ADR(4:1) - \$10.8 Hogidinsons (Grup PLC 525%) Cum Pri St - 112 (22768%) Housing Prances Corporation Ld 1112% Det Sits 2016 - \$116% (23768%) IS Himaingan Fund NV Ord FL0.01 - \$13% (297698)

NK115,08 7.7
 Birmingtam Midshires Building Soc 9-3%
 Perm int Bearing Sits 1000 - 196% 7% 1/2
 Bus Circle Industries PLC 4068 (1:1) - 552.49 (2):1966j
 Bus Circle Industries PLC 4056 (1:1) - 552.85 (2):560
 Boots Co PLC ADR (4:1) - 522.85 (2):566j
 Boots Co PLC ADR (2:1) - 518.6
 Braditori & Bragley Building Socially 11 (1:4)
 Parm int Bearing Sits 10000 - 1134

In the second se ntrol Services Grp PLCOrd

Industrial Control Services Grp PLCCet 10p - 111120 Inten Life PLC Ord #20.10 - 2523 3 4 3 4

4 Jandime Mathieson Hidgs Ld Ord \$0.25/84mmuda Register - \$7.8 Janners,Phicota Street,Edinburgh Ld 10% Cum Pri E - 118 (26/496), Jahnson Group Cleaners PLC 7.5p (Md) Conv Cum Red Pri 10p - 135 40 Johnson Group Cleaners PLC 6.3% (Md) Cam Pri - 71 (27/1666), Junya Hotel Group PLC Ord Ir2025 - 208 (26Fe96) Bractord & Bingley Building Society13% Pentri int Bearing She £10000 - £132¹2 3¹2 Brent International PLC 3% Curin Red PM 11 - 96¹4 (22Fe96) Brent Wusker Group PLC Wis to Sub for Curi - 9¹

9 Kerning Motor Group PLC 4.9% (*m); 7%) Cum Prf E1 - 81 (23Fe99); Kingdsher PLC ADR (21) - 515.8 Korre-Europe Fund Ld SHS/JOR to 81) 50.10 (Con 81 - £418712 4290 431212

4312/g Kvaemer A.S. A Sha NK12.50 - NK202 L.A.S. Investments PLC 6.125% Secured Bda 2018(Regintage/Julit1) - C83)3

Ladoroke Group PLC ADR (1:1) - \$2.78

(27Fe96) Lamont Hidge PLC 1994 3nt Cum Prf 21 -111 (23Fe96)

111 (207-696) Land Securities PLC 6% ist Mig Deb Sct 98/2001 - £100/2 & (287-696) LASMO PLC 101-91 Deb Stx 2009 - £112 (207-696) Lebows Pisthum Mines Ld Ord P0.01 -404 sh Land Co PLC 5% Subord Ind Criv

400 Leads & Holbeck Building Society 13/5 % Perm Int Bearing Sits (1000 - (136% 7 Lewis/John/Partnenitig PLC 5% Cum Pri Sti 11 - 67/2 (23658) Lewis/John/Partnenityp PLC 7/2% Cum Pri Sti (11 - 7/2) (226-68) London International Group PLC ADR (5-1) - 581 3

Saa Lawho PLC AOR (1:1) - \$2.95 Lookers PLC 8% Cnv Curr Red Pri £1 -

Looses FLC 84 94 1et Mrg Deb Six 97/ 2022 - £1016 MEPC PLC 84 94 1et Mrg Deb Six 97/ 2022 - £1016 MEPC PLC 9% Una Lr Six 2000/05 - 597 Mokuping/Altred PLC 9% Cum Prt £1 - 97

Angle & Oversees Trust PLC 8.5% Den Sik 2020 - DS6 (28/640) BCW Endowners Fund Ld Redeenable Ond 10 - 127 Bable Griord Shin Nippon PLC Warrants to sub for Ord 2005 - 50 Bahles Griord Shin Nippon PLC Warrants to sub for Ord 2005 - 50 Bahles towestmers Trust PLC 4% Perp Den Stik - 6446 (29/5408) Macharity & Stone PLC 3.75% Curn Red Pri 2003 £1 - 89 90 McCarthy & Stone PLC 7% Cry Uns La Stor 99/04 - 1750

104 - 5754) Sena PLC 5% Cum Pri 51 - 54

Maria & Spencer PLC ADR (8:1) - \$39.8 Marshella PLC 10% Cum Prt £1 - 105 (25Fe98)

Castrol PLC 74% Cum Red Prf

ente PLC 15% Und Ln

ation Sha of Com Stk

CONTENENT PLC ADR (41) - 1256 \$ 14%

Mesonal PLC 74,94 (21) - 52,55 5 144 (285-69) Merchant Antal Group PLC 63,95 Uns Ln Stit 99/04 - 671/2 3 (277-69) Mersey Docks & Harbour Co 65,95 Pad Deb Stit 94,97 - 527 (277-69) Mersey Docks & Harbour Co 63,95 Pad Deb Stit 96,95 - 537 (277-69) Mersey Docks & Harbour Co 33,95 Ind Deb Stit - 527 Midland Bank PLC 14% Subort Uns Ln Sit 2002/07 - 5127 NRC PLC 74,95 Criv Bds 2007((76) - 550 National Westminister Bark PLC 15% Non-Cum Stig Pri Sen 'A' 51 - 115/2 6/e National Westminister Bark PLC 12/26 Subord Uns Ln Stit 2004 - 5123/e

Katicna Vietaminister Berk PLC 12236 Subord Uns Lr Sik 2004 - £1236 Newcastle Rulding Society 123% Perm Interest Basing Shs £1000 - £134 (285686) NewconChembers 8 Co Ld 3.5% (Finity 5%) 1st Cum PH £1 - 53 (265696) Northchart Investments Ld R 0.10 -015108 Caterpiller Inc Sha of Com Stx \$1 - S6812 Centex Corporation Sha of Com Six \$0.25 \$28,48404 9

\$1.5198 S1.5198 Northern Foods PLC 84/6 Cmv Subord Bda 2008 (Reg) - 58/5 6/2 Northern Rock Bullding Society 12%/6 Perm Int Bearing Sta S1000 - 51/36/ Ontario 8 Outport Rhilway Ca 5% Perm Deb Stoffet Stil by C.P.J - 50 (28/59/8) Ontis PLC Ord 10p - 43 8 Peofic Set Status Co She of Com Sta S3 - 52/54/5 12 Perthe Securities PLC With Is with for Ord

Perturned 12 Partitions Securities PLC what to sub for Ord 7 (DEFe80) Partition Group PLC Ord 25p - 177 82 (287498) Perturned Group PLC Ord 25p - 177 82

Union PLC 84,% Curn and Pri

(28696) Paterson Zochonst PLC 10% Cum Pri 1: - 121 (255696) Pearson PLC 13,825% Uns Ln Ss. 2007 -2137 (265696) Pear Hidgs PLC 10% Cum Pri 50p - 58 Pear Hidgs PLC 87,% 1st. Mig. Deb Stk. 2011 - 51020

n Group PLC A.9% Pld Ord 50p -2011 - £102¹2 Peel Holdes PLC 5.25% (Net) Crw Cum Non-Vig Prf £1 - 120 (25F-698) Peel South East Li 8-1% Lins Li Stk 67/ Cookson Group PLC 4.9% Cum Prt £1 . 97 - £3812 (2BF

Fonde PLC BolNeti Cum Criv Red Petrotica S.A. Ord Shs NPV (Br in Denom 1,5 & 101 + BF8690 708.7 38 40 2.88 7.8 0634 (28Fe96) Unit unit unit unit Stir;2015 -Countsuidia PLC 6% Cum Aled 2nd Pri \$1 - 64 (23Fe96)

All 8 al 2 Plantacton & General arms PLC 946 Crv Una Ln Str. 1995 - 596 Polgstand (C.P.) Co Ld Sha \$0.05 (Hong Nong Registered) - \$H4.041877 (265-990) Polgstanstud Plantactor Ld Ord RU.025 -3900

ec Holdings PLC 10.5% Cum Prt £1 1150 Overte Group Inc 8.7500iet) CovOurt Cuarto Group Inc 8/350/4m) Grucum-Heditis of PNI Sts. Sol. 101 - 150 5 Curbac Central Refuny Co 1st Mg Deo Salton by CPJ - EDO (2875-66) Curbers Most Houses PLC 104-51 1st Mg Deb Sts 2020 - DBH2 (277-66) Curbers Boup PLC 1074 Curr Pf £1 - 107

REAHdys PLC SP4 Cum Pri 21 - 85

United Plantations Airica Ld Ont R0.50 E0.35 (201466) Barchemed investments Trust PLC We to sub for Crd - 27 Stricts Assets Trust PLC 'A' 5% Pri Stricts Assets Trust PLC 50/960 British Assets Trust PLC 50/965 British Assets Trust PLC 50/965 British Assets Trust PLC 50/965 British Employee State Descriptions Insetting Trust PLC We to Vala Group PLC 9.875% Deb Stk 2015 -E107.882 844 (275698) Votatime Group PLC ADR(10:1) - \$25 % • 30 WEW Group PLC 101/2% Cum Red Pri 93/ 2002 C1 - 62 (286-649) Wayon Industrial Hidgs PLC 7.250 (Met) Crit Ptp Pri 100 - 119 Examination Breastignee investment Trust PLC Wis to Sub for Crol - 50 (27Fe89) Capital Geering Trust PLC Ord 25p - 570 4 5 Water (homes) PLC Ord So 25 (25Fe95) Water (1 and 1 Group PLC 75 % Cum Pri 1 - 94
 E1 - 54

 Watmought(Hdgs)
 PLC B1x % Cum Red

 Pri 2005 E1 - 1041g (25He64)

 Westerne Property Sim of Com Six 55 - 5243 255

 Watschwe Property Corp PLC 9.5% fat Miss bab 3255

 Westerne Group PLC 121a % Deb 51x 2006 - 5125 (25He64)

 Whether PLC 75 324 Cum Pri Six E1 -74 6 (25He64)

 Windress PLC 742 % Red Deb 51x 264

Capital Geering Trust PLC Ord 259 - 570 4 5 Curr PH Stik - S51 (2576-96) Edinburgh Investment Trust PLC 3/2% Curr PH Stik - S51 (2576-96) Edinburgh Investment Trust PLC 11/2% Deb Stik 2014 - £125 (2776-96) European Values Trust PLC "B" 259 - 149 (2576-96) European Values PLC "B" 259 - 149 (2576-96) Fidelity European Values PLC Equity Inted Uma Ln Stk 2001 - 170 Finzbury Smaller Co's Trust PLC Zaro Div PH 259 - 214% E4 ½ Garmone Struster E4 Å 12 Å Garmone Struster E4 Å 12 Å 3 Geend Inc Investment Yous PLC "C" Ond E1 - 92 Å (256-96) 74 6 (257-636) Whiteward PLC 412% Red Deb Stk 92/ 2004 - 01514 Whitement PLC 74 % Uns Ln Stk 95/99 -Whitteed PLC 74% Uns Ln Stk 96/2000 - 539/2 (1955-690) - 19912 (28-630) Whitemed PLC 976 Lins Ln Sik 96/2000 Whitemed PLC 976 Lins Ln Sik 97/2001 -110714 (23-636) Whitemed PLC 10/276 Lins Ln Sik 2000/ 05 - 1103-9 (26-696) Whitemed PLC 10/276 Lins Ln Sik 2000/ Crid Inc 10p - 80 k 12 1 2 12 3 3 General Inc Investment Youst PLC 'C' Crid 51 - 92 3 205*690 HTR Jeparrees Smaller Co's Trust PLCOrd 25p - 97 A5 12 5 14 8 8 JF Fridgeling Japan Ld Warrants to sub for Crid - 23/2 30/2 Lazard Select Investment Trust Ld Pig Red Pri 0.1p LUC Active Fund - 216.95 17.01 (23F490) Lazard Select Investment Trust Ld Pig Lazard Select Investment Trust Ld Pig Lazard Select Investment Trust Ld Pig PLC 5.1% Cum Pr 1 1 - 64 Whitecraft PLC 5.1% Cum Prf 1 - 84 (25766) Widney PLC 8.76% Cmv Cum Red 2nd Prf 2000 11 - 80 (257696) Williams Hoga PLC 104 & Cum Pri 21 -127 (285496) Wills Corroon Group PLC ADR (5:1) -811120 11.7296080 811129 11.7256080 Witesterrand Megel Ld Oxt R0.25 - 18 (2)Fe96) York Waterworks PLC Oxt 100 - 320 (2)Fe86) York Waterworks PLC Oxt 100 - 320 (2)Fe86) Yorkstra-Tyne Tees TV Hidgs PLC Mits to sub for Oxt - 825 6 Lizzard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Index Fund - £17.59

Trust PLC Was

2018 - 2984

17.82 (23Fe86) Lazard Select Investment Youst Ld Pag Red Prf 0.1p Japan Index Fund - 815.7 8.7 Fe89 Izana Select Investment Tout Ld Ptg d Pri 0.10 Europe Index Fund - \$20.42 20.45 (2) 20.45 (23Fe66) Lazerd Smaller Equilities inv Tat PLCCum Red Stepped Capped Pril £1 - 157/2 (26Fe96) London & St Lawrence Investment PLOOrd 5p - 171

Merchants That PLC 4% Perp Deb Stc -Marris That PLC 4% Perp Deb Stc -Marris Disaffes Sts Fund Inc \$0.10 -\$19.21 (25-660) Morgan/amend

L TIMES WEEKEND M	ARCH 2/MARCH 3 1996
Parties French Investment Trust PLCSers "8" Warrants to sub for Ord - 18	Witan Investment Co PLC 61e% Each Bda 2005/RegistPrinc \$1000) 11129 312
River & Mercantile Trust PLC 5% Cum Pri Stk - £78 (23Fe96) Schroder Koree Fund PLC Ord \$0.01 (Br) -	Wisan Investment Co PUC 54,94 Euch Bola 2008 IBr E Van - 1112 1132
\$124 Scottish Investment Trust PLC 475 Perc Deb Sik - \$43 (27Fe85)	USM Appendix
Second Aliance Trust PLC 412% Cum Pri Stc £46 (23Fe86) Shires High-Yielding Smile Co's TarWhs to	Micland & Scottah Resources PLC Ond 10p - 3%
Sub tor Ord - 42 3 (28Fe96) TR City of London Trust PLC 1112% Deb Sit 2014 - £1234 (28Fe96)	Starting Publishing Group PLC 8% Criv Cum Red Pri 2000 \$1 - 80
Throgmotion Trust PLC 12 5/16% Dab	Atternative Investment Market
Updawn Investment Co PLC Oni 250 - 640 Wigmore Property Investment Tst PLCWts	Southern Vectis 55(29/2)
to Sub for Ord - 17 Witan Investment Co PLC \$% Deb 50: 98/ 99 - 19812 (23Fe99)	Utd Auctions (Scott 455(20/2)
Witten Investment Co PLC 812% Deb Stk	

Utd A 1 Co PLC Slagi Deb Stk

February	January	Decomber	November
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1941.86	1918.92	1878.54	_ 1854.75
2942.72	2915.37	2879.82	2805.33
1839.78	1819.13	1783.30	1755.17
1549.02	1529.63	1459.16	1429.93
1653.97	1627.18	1578.37	1538.21
208.26	202.41	200.42	193.89
			- 94,55
112.72			
2748.0			2618,8
2380.24	2196.5		1847.19
32,296	33,753	25,414	29,616
Highest Close F	eb	Lowest Clo	e Feb
3781.3 (2nd)		3704.2 (2	6th)
4215.5 (28th)		4128.8 (sti
1882.1 (15th			
1856.23 (15th)		1826.35	
		2720.5 (2	
	9 3738.1 4173.8 1941.86 2942.72 1653.97 208.28 94.00 112.72 2748.0 2380.24 32,296 Highest Close F 3781.3 (2nd) 4215.5 (28th) 1882.1 (15th)	3738.1 3715.8 4173.8 4064.1 1864.3 1845.1 1941.86 1918.92 2942.72 2915.37 1639.78 1819.13 1653.97 1627.18 208.26 202.41 94.00 95.88 112.72 114.47 2748.0 2749.6 2380.24 2196.5 32,296 33.753 Highest Close Feb 3781.3 (2nd) 4215.5 (28th) 1882.1 (15th)	3738.1 3715.8 3650.0 4173.8 4064.1 3964.0 1864.3 1845.1 1909.7 1941.86 1918.92 1878.54 2942.72 2915.37 2673.82 1639.78 1819.13 1783.30 1543.02 1529.63 1459.16 1653.97 1627.18 1578.37 208.26 202.41 200.42 94.00 95.86 95.81 112.72 114.47 114.58 2748.0 2749.6 2647.4 2380.24 2196.5 1822.85 32,296 33.753 23.414 Highest Close Feb Lowest Close 3781.3 (2nd) 3704.2 (2.9) 1822.1 (15th) 1850.4 (112.9)

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S108-240 S50 Royal Insurance Hidgs PLC 97(56 Subord Bda 2003 (Br E Vini - 5104); G76450 Samsbury(J) PLC 8.25% Nis 2000(Br£ Varst - Cirol 85 C876408) Salnabury (J,)(Channel Islands)Ld 8/2%CnvCapBcs 2005(Br 550008100000) -5174

Severn frent PLC 1722% Bds 1999 (Br 050008100000) £111.30

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ASH Cupter Finance/(essylid 912%) Chu Cau Boo 2006 (Finance/(essylid 912%) Chu Cau Boo 2006 (Fina Units 1000-1 577 Abboy National PLC 103/16 Non-Cum Storing Pri - 1073, 8 Abbot Fahar Group PLC ADR (10:1) - \$6.9 C0F4061 Albod Dominon B C (26Fe96) Alled Domeog PLC ADR (111) - \$814 Alled Domeog PLC 71₂% Cum Prl <u>5</u>1 - 96 (23Fe96) Alled Domeog PLC 111₄% Deb 58, 2009 Allind Domeog PLC 5%% Uns Ln Sta -267 Alfed Domeog PLC 7¹2% Una La Sik -C824 (277-68) Alfed Domeog PLC 7¹4% Una La Sik 83/ 88 - 69612 Allad Daniela Financial Servs PLC 84.9 GrdCnvSubordBds2008 RegMulti£1000 -Alted Domeson Brancial Serve PLC 64.96 Gro Care Subord Bds 2008(Br & Van -2374 Alled London Properties PLC 103-44 1st Mig Deb Sk 2025 - 2153 2276461 Aver PLC 5.5% Criv Cum Non-Vig Red Pr £1 - 80 (2876-63) American Brands Inc Sits of Com St \$3,125 - \$457 Amines PLC Crit In20.05 - \$5 6 Andrews Sykco Group PLC Criv Prf 50p -73 73 Anglian Water PLC 5¹6% Index-Linked Ln Sol: 2008(6:478%) - £13014 (27Fe66) Adda Property Niciga PLC 8, 125% 1st Mitg Deb Sik 2020 - £97¹4 stin Reed Group PLC 8% Cum Pri 21 75 (28Fa96) 75 (20Fa06) Automated Security(Hidgs) PLC 5% Criv Cum Red Prt £1 - 51 (27Fe06) Curn Red Prt S1 - 51 (CTRe96) Automated Security(Hogs) PLC 5% Crv Curn Red Prt S1 - 49 9 53 1 2 Automotive Products PLC 3.5% Curn Prt - 40 the Products PLC 9% Cum Prf 21 Automotive Products PLC 9% Curn Prf S1 - 101 (23Fe98) BA.T industries PLC ADR (2:1) - \$17.780 BET PLC ADR (4:1) - \$124;6 BOC Group PLC ADR (1:11 - \$14.12 (28Fo98) BOC Group PLC 124;6% Uns Ln Ste 2012/ 17 - \$128;5 (23Fe98) BTP PLC 7.5p[Not] Give Curn Red Prf 10p - 167 - 182 BTR PLC ADR (4:1) - \$20,06 Bath of instantiGovernor & Co of Units NCP Sth Sts A £1 & £9 Uquidation - £12 Je (28Fe96) Banner Hames Group PLC Ont 10p - 75 Barner Hames Group PLC Ont 10p - 75 (277-66) Bardings PLC ADR (4:1) - \$47,280 Bardings PLC ADR (4:1) - \$47,280 Bardians Bark PLC 12% Uns Cap Lin Sik 2010 - 5:1214 2 (267-66) Bardian Group PLC 15% Uns Cap Lin Sik 2002/07 - 5:1391; (267-66) Bardian Group PLC 1725b (Net Chv Red Prf 255 - 3:1 (216-96) Bardian Group PLC 1125b (Net Chv Red Prf 2005 10p - 111 Bardian Group PLC 1125b (Lin Red Prf 2005 10p - 111 Bardian Group PLC 1125b (Lin Red Prf 2005 10p - 111 (33Fe94) Glynwed International PLC 74,% Cum Pri 51 - 65 (28Fe96) Grand Metropanan PLC 5% Cum Pri 51 -Grant Metropo - 6412 (23Fe96) Greet Pontand up -uarreto Expl 22 (26F= - 6412 (25745)0 Greet Portund Excise PLC 9.5% 1st Way Deb Sti 2016 - £105 (257496) Graat Universit Virs Lin Stin - 580 Greet Universit Stores PLC 643% Red Unis Lin Stin - £70 Greenats Group PLC 8% Cum Prf £1 - 58 pration Ld Ond R0.01 - 117 22 (26Fe96) Bur 4 Walace Amote Trust PLC Ont 25p - 229 (26Fe96) Buss PLC 10.53% Date 5tk 96/99 - 0102 4 (26Fe96) Base PLC 41₂% Una Ln So. 32/37 - 0951₂ (255-06) Greenalts Grou 102‡ (27Fe96) (26Fe96) Bass PLC 74(%) Una Ln StA 92/97 - 5100

(27Fe96) Coverity Building Society 121/296 Perm Interest Bearing She (1000 - 1725)2 1/4 Daily Mail & General Trust PLC Ord 50p -115 (25Fe96) Delgety PLC 4.85% Cum Pri £1 - 70 Darus Estantes PLC 101414 1st Mig Deb Sex 2012 - 596 Deburhams PLC 71416 Ura Ln Sex 2002/ 07 - 530 (27Fe96) 07 - 520 (27F690) Dewhurst PLC Oni 100 - 52 3 (28F696) Obaris Group PLC ADR (3:1) - 521.52 Daver Corp Cum Sol 51 - 545% Dunics Plantasons Ld 6% Cum Pri 51 -62 (27Fe9G 62 (277656) East Surray Water PLC 10% Red Data Sok 9789 - 5103 (287696) Extos PLC Ord 10p - 725 50 1 Ement PLC 6.25p(Net) Onv Cum Red Prf Emest PLC 6.25p(Net) GRM Curn Hea Hr 5p - 772 Ericsson(L.M.)(Tetafonaktiebotaget)Ord SR23, Ser19: (Reg) - SR138, 23225 48 6 06.08 / 5 6.55 77.06 4, 22 4 91 9 12 4, 8 8 8 .11 .3 .339 12 12 .55 .8 .65 .95 9 .08 .1 50.56 4, 1.39 Euro Daney S.C.A. She FR5 (Depository Recopts) - 185 6 8 63 4 5 6 7 Euro Daney S.C.A. She FR5 (Depository Recopts) - 185 6 8 63 4 5 6 7 Euro Daney S.C.A. She FR5 (Depository Recopts) - 185 6 8 63 4 5 6 7 Euro Daney S.C.A. She FR5 (Depository Recopts) - 185 6 8 63 4 5 6 7 Euro Daney S.C.A. She FR5 (Depository Recopts) - 186 7 .5938 8 .7 .7 8 9 .824 5.1 .18 Eurotrunnet PLC/Euroturnet S.A. Units Circovan Inscribed) - FR6.3 Sicovam Inscribed) - FR8.8 Excellour Group FLC 11.5% Cum Pri £1 -107 (26F-9 Exploration Co PLC Ord Son 5p - 380 Contrained to the set of the set ms PLC 57, % Uns Ln Stk 2004/09 -\$77 (28) E77 (28 Fe96) Flane Group PLC Was to sub for Ord - 102 Iz (reso) Folkes Group PLC (Ind Sp - 58 (27Fe96) Fortrum 8 Mason PLC (Ind So, £1 - £100

ropolitan PLC Bit to Cum Pri 21

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REALINGS PLC 9% Cum Pri 1: - 85 RPH Ld 4/2% Uns Ln Str 2004/05 - 550 RPH Ld 4/2% Uns Ln Str 2004/05 - 550 RPH Ld 4/2% Uns Ln Str 2004/05 - 550 RPH Ld 4/2% Uns Ln Str 2004/05 - 550 RPH Ld 4/2% Uns Ln Str 2004/05 - 550 Record Hodings PLC 4DR (21) - 31-14 Record Hodings PLC 10% Cum Red Pt 1 - 104 (287-696) Record Hodings PLC 55% (360 Uns Ln San 1997 - 5100 Rendd PLC 75% 2nd Deb Str 32/97 -569/2 Retail Corporation PLC 4.55% (360 Uns Roman PLC 75% Cum Pt 51 - 60 (237-696) Roman PLC 11/2% Cum Pt 51 - 102 Robit Sant 9LC 91/2% Cum Pt 51 - 102 Robit Sant 9LC 91/2% Cum Pt 51 - 102 Robit Sant 9LC 91/2% Cum Pt 51 - 102 Robit Sant 9LC 91/2% Cum Pt 51 - 102 Robit Sant 9LC 56/260 Robit Sant 9LC 11% Cum Pt 51 - 102 Robit Sant 9LC 56/260 Robit Sant 9LC 11% Cum Pt 51 - 102 Robit Sant 9LC 11% Cum Pt 51 - 102 Robit Sant 9LC 56/260 Robit Sant 9LC 11% Cum Pt 51 - 102 Robit Sant 9LC 56/260 Robit Sant 9LC 11% Cum Pt 51 - 102 Robit Sant 9LC 56/260 Robit San Rayal Bank of Scotland Group PLC 11% Cum Pr £1 - 115 (25Fe86) Royal Insurance Holdings PLC 7¹/₈% Cnv Subord Bas 2007 (Br £ Var) - £131¹/₂ (237-666) Rupby Group PLC (%) Une Ln Stk 93/96 -1951₂ Sainsbury(J) PLC ADR (4:1) - \$23.95 Seff-660 Sainsbury(J) PLC 8% ind Uns Ln Str -Savey Hotal PLC "B" Ord Sp - £50 (27Fe96) Scholl PLC 87,5% Cum Red Pri 2001/05 51 - 97/5 (28Fe86) Scottish Metropolitan Property PLC 104.% 1% Mig Deb Sh 2018 - 5108 Scottish Power PLC ADR (10:1) - 557.32 Seets PLC 74.% Ute Ln Sk 92/97 -1054 (28Fe86) Forthum 8 Mason PLC Ord So, £1 - £100 (26Fc00) Friendly Hotels PLC 44/34 Criv Curn Red Prif 21 - 85 (23Fc90) Friendly Hotels PLC 5% Criv Curn Red Pri £1 - 942 (27Fc90) Friendly Hotels PLC 7% Criv Curn Red Pri £1 - 942 (27Fc90) Friendly Hotels PLC 11/2% 1st Mig Deb Stit 2015 : £110% (23Fc90) GKN PLC ADR (1:11 - \$12¹/4 GN Great Nordic Ld She DK100 -DK458,18 Securicor Group PLC 4.55% Cum Ptg Prf 51 - 0200 (SP456) Securicor Group PLC 4.55% Cum Ptg Prf 51 - 0200 (SP456) Severin Rhver Crassing PLC 6% Index-Linked Deb Stk 2012 (5.702%) - 5121%

(27Fe90) Shiptis (Group PLC Ord 5p - 4 (27Fe90) Shiptis Group PLC Ord 5p - 4 (27Fe90) Shiptis Prance (UK) PLC 7.8750(Net) Cum Rid Pri Sha 2008 - 693 's (20F60) Singer & Friedlandor Group PLC 8.5% Chr Subord Urs Ln 58: 2008/14 - 513212 Sh DK458.18 G.T. Chills Growth Fund Ld Ord \$0.01 -S3612 (27Fe96) General Accident PLC 7%% Cum Ind Prf S1 - 102 4 3 City Subord Uns Ln 54: 2005/14 - 013212 312 Skipton Building Society 127/56 Perm bit Beating Site C1000 - 013212 31 Sinth A waptione PLC 3.8556(Pet) Cum Prf C1 - 52 (25556) 21 - 102 4 3 General Accident PLC 85% Com Ind Pri 21 - 112 k 12 4 34 General Beccic Co PLC ADR (1:1) - \$5.73 Globs & Dandy PLC On0 10p - 94

C1 - 62 (257698) Smith (W-L) Group PLC 55 % Red Uns In 524 - 325 (257698) SmithXine Seecham PLC ADR (5:1) -564,23 - 355 SmithXine Beecham PLC ADR (5:1) SinthXine Beecham PLC SmithKine ADR (5:1) - 105-372 35-425 33-522 5 53.8 4.1

1021 (277-696) Greenats Group PLC 11¹2% Deb Bits 2014 - C1230 550 Greenats Group PLC 3% Ind Uns Ln Sik - 656 (277-646) Greenats Group PLC 3% Ind Uns Ln Sik - (Sik (277-646)

Greenalis Group PLC 3% 3% into Una Un 5% - C34 277-856 Greenalis Group PLC 7% Cnr Subord Bds 2003 (Field - E137 18 4 1/2 A 28 8 8 Greenalis Group PLC 7% Cnr Subord Bds 2003 (Br) - E1341 (277-86) Gamers PLC ADR (5:1) - 535.17 HSBC Hkds PLC Cnd SH10 (Hong Kong Arg) - C10.48 SH16224398 123.6 Jects 371 - 7708 4 4 .043 - 202371 .5 6.049751 3778 .794558 HSBC Hkdan PLC 11 6995 Subord Bris

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 - 56 (267-666) Trataloger House PLC 91/2% Uns Ln Str 2000/05 - 637/\$ 90 800 Trataloger House PLC 101/3% Uns Ln Str 2011/06 - 0221/3 (267-666) Transatiantic Hotkings PLC A Cirv Pri Stp - 51/2 53.11 (277-696) Transatiantic Hotkings PLC 8 6% Cirv Pri E1 - 91 - 2 1/2

Transastance Holdings PLC 8 6% Cm Pff E1 - 91 2 4 2 Unigota PLC ADR (tr.1) - 54.98 Unigota PLC 8/2% Urs In Six 51/86 -DS9 (277-696) Uniewer PLC ADR 4(t1 - 175.2 Uniewer PLC ADR 4(t1 - 175.2 Uniewer PLC ADR 4(t1 - 175.2 Uniewer Stradow Property Co PLC 8/2% Urs In Sit 2000/05 - 628/2 (25Fe86)

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LONDON STOCK EXCHANGE

nterest rate optimism drives equities higher

By Steve Thompson UK Stock Market Editor

preoccupation with Wall Street's

stream of turbulent performances

was set aside yesterday as UK

shares surged ahead on growing

The rate cut hopes, which have

heen on the back burner recently,

emerged strongly yesterday in the

wake of the latest UK Purchasing

Managers' index which came in at a

disappointing 49.8 per cent, against

Mr Kenneth Clarke, chancellor of

TRADING VOLUME IN MAJOR STOCKS

the exchequer, is scheduled to

January's 50.3 per cent.

1.4

expectations of interest rate cuts.

MARKET REPORT

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TRE Was	- Autor: Stz. Fooder 4300 406 +10 NetWeet Benkt 2,600 693 +2 14,000 lots and rose close to options turnover was 38,000
The from Alma Ala	1 947 inds.1 2,000 571 -15 Naut Power 2,300 422% -5 of pit trading, the March Leading conglomerate
ance and we are	SCC Store Store Store Northam Back Cost and Back Contract was 3,754, up a net Hanson traded 4,061 lots. BOCT 431 931 45 Poenont 600 655 +14 contract was 3,754, up a net Hanson traded 4,061 lots. BPT 4300 545 +56 Poenont 626 +12 22 points on the week. Ladbroke and bid prospect Implicit 1,000 374 +56 Poenont 4.00 274 +5 Premium continued to swing Trafalgar House were a feature Implicit 1,000 374 +66 PowerGeet 1,400 542 +3 about fituily but by the close for the third day running. Implicit 5500 327 +17 2.000 372 +7 santiment had strengthened Trafalgar dealt 3,330 lots and
Conculsion Price	Bit 12,000 374% +6 PowrGaet 1,400 542 +3 about fitully but by the close for the third day running. Bit 12,000 374% +6 Prutedaint 4,800 445 +6 about fitully but by the close for the third day running. Bink of Soction 374 575 +11% REXNet 2,500 372 +7 sentiment had strengthened Trafalgar dealt 3,330 lots and Bink of Soction 374 575 +11% REXNet 2,500 372 +7 sentiment had strengthened Trafalgar dealt 3,330 lots and
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ther with low	146 783 +1 Read mt 1 1,600 1041 +13 Mar 3735.0 3754.0 +73.0 3779.0 3791.6 15759 45958
Rocking in Land	ent metaphært 4,000 48/1 +21 Rendekt 2,000 3/7 4% bar 37/37.0 57/7.0 37/7.0 37/7.0 19/58 20378 British Annungst 2,000 510 -% Routerart 1,000 705 +5 Jun 37/37.0 57/7.0 433.0 37/72.0 37/37.0 19/58 20378 British Cast 9,000 120% -3 Rote Roycert 6,000 206 +1 Sep 37/73.0 +33.5 0 2355 British Baset 4,000 183% -> Rote Roycert 4,000 507 +5 W FT-SE MED 250 INDEX FUTURES (LIFFE) £10 per fut Index point
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with Mr Eddie George, governor of now only 28.7 short of its previous in the index, notably the builders the Bank of England, next Thurs- closing high, reached on February and numerous consumer stocks. The London market's recent day.

Talk around the market was that a reduction of 25 basis points was high. on the cards. Certainly, the gilts market looked as if it had already factored in a reduction; the 10-year gilt closed up around 1% points, while the 20-year gilt was up 1% points.

The FT-SE 100 index rods out the latest extreme volatility on Wall Street, where the Dow Jones Industrial Average initially moved ahead, faltered and then retreated before stabilising again. Footsie held on to most of its earlier gains, closing a attend his regular monthly meeting net 25.1 up at 3,725.7. The index is

Vol. Closing Day's 000s price change

2. and 38.9 off its all-time intraday

Yesterday's rise enabled the Footsie to post a 12.4 point gain in a week when the government's vulnerability in the House of Commons was put to the test by the debate on the Scott report.

Once again the second line stocks, which have outpaced the leaders this year, came up with the goods, with the FT-SE Mid 250 cruising up a further 21.4 to 4,236.4, yet another all-time high. The Mid 250's latest sparkling showing reflected the large num-

bers of interest rate sensitive stock

EQUITY FUTURES AND OPTIONS TRADING

And the prospect of more bids emerging in the utilities sectors was another driving force. The bid speculation was not confined to the second-liners. Traders

insisted 8 FT-SE 100 takeover was being prepared. All the usual suspects were trotted out; Cadbury Schweppes, Lasmo and Royal Bank of Scotland, although other dealers remained sceptical.

It was one of the utilities, United Utilities, the merged North West Water and Norweb, that topped the Footsie table, climbing 3 per cent, helped by talk of a broker bny TEC dation

Bid talk

waters

stocks sharply ahead.

returns to

Bid speculation returned to

utilities yesterday sending

both electricity and water

The talk in the water sector,

which followed an article in

the trade press, suggested a bid

for either Southern or York-

shire is just around the corner

with a Californian water group

Sentiment was boosted by

reports that Cazenove is rec-

ommending the sector, while

there were those that joined in

the buying spree on the gen-

eral feeling that water stocks

Shares in Southern appreci-

ated 11 to 673p, while those in

Yorkshire gained 10 to 632p.

United Utilities rose 19 to 599p,

topping the list of the best

Footsie stocks. Volume had

Other water stocks in

demand included Severn Trent,

up 14 at 636p. Sonth West,

which gained 8 to 498p, and

not confined to the water sec-

tor and speculation that York-

shire will be the next electric-

ity company to be on the

receiving end of a bid

prompted an afternoon sprint

in the stock. At the end of the

day, the shares showed a gain

of 39½ to 793½p, though vol-ume was a moderate 1.6m.

another favoured stock in the

electricity sector. The shares

gained 11 to 434p. Dealers attri-

buted the rise to general bar-

gain bunting and the prospect

of a return to peace in the

Northern Ireland was

However, the bid talk was

reached 3.7m by the close.

Thames, 7 abead at 539p.

had fallen back too far.

rumoured to be the predator.

Yorkshire Electricity was again and numerous consumer stocks. seen as a strong contender to attract the attentions of a bidder in the very short term, and the shares raced up over 5 per cent. There were disappointments.

however, drinks stocks gave ground after brokar downgrades, while news that the DTI had referred the Unichem bid to the Monopolies and Mergers Commission and asked the European Union to scrutinise the Gehe bid, saw Lloyds Chemists shares plunge 5 per cent.

Turnover in equities continued to give comfort to the City's broking firms; at the 6 pm reading, volume reached 803.2m shares. Retail business on Thursday was worth £1.7bn.

AND LOWS

WOODDE, WIELDAY, BLAG BALLS & BICH (4) CR4, CSR, Kingpen, Travs Perfect, CHEMICALS (5) KC, Inspec, Zotefoams, DistributIVERS (2) Conte, Doon Maters, Henrys, DRFSIPHED BALLS (2) Brown Hil Prop. DCC, Whitegrot, ELECTRING & ELECT

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CANADIANS (1). NEW LOWS (19). GILTS (1) BUILDING & CNISTRN (1) Shorts,

ELECTRIC & ELECT EQUP (1) TLG, ENGINEERING (2) ASW, Uncat, INVESTMENT

TRUSTS Of MEDIA (1) Hocksr Headlins, Oil.

tion in the industry and posi-

tive news on bouse prices.

OPERTY (1) Lon & Met, TEXTELES 0 AREL (1) Foster (4), AIM (1) Memory Corpr.

Redrow Group surged to the

top of the FT-SE Mid 250 rank-

ings with a rise of almost 13

EXPLORATION 0 PROD (1) Oc

NC & B. BCT

FT-SE-A All-Share index Equity shares traded 1.860 1,000 1,640 1,820 1.800 1,780 1,760 1.740 Dec Feb M Source: FT Extel 1996 Indices and ratios FT-SE Mid 250

FT-SE 100 Index 4236.4 Closing index for Mar 1 3752.7 +21.4 1876.0 Change over week+12.4 +11.9FT-SE-A All-Share 1852.03 +11_26 Feb 29 FT-SE-A All-Share yield 3.76 (3.78)Feb 28 FT Ordinary index 2775.5 +19.1 Feb 27 FT-SE-A Non Fins p/e 17.41 (17.30)Feb 26 FT-SE 100 Fut Mar 3752.0 +31.0 High"

(8.00)Low (2.22) "Intra-day high and low for week

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Long gilt/equity yid ratio: 2.20 E CHIEF PRICE CHANGES Pilkington warrants basket NEW 52 WEEK HIGHS YESTERDAY launched yesterday by BZW created interest in the former. London (Pence) NEW HIGHS (100). BANKS, MERCHANT (1) Close Bros, BANKS, RETAL (1) ABN Anno, BREMERES, PLIES & REST (4) BASS, Boldge, Popo A. Enception Ints, Filler STA, BUILDING & CINSTRN (9) Both stocks are rated as Rises

7.81

AMEC, Bellway, Bertanley, Rectary, Taylor Woodrow, Westbury, BLDG MATLS & MCHTS Chemists tumble

Shares in Lloyds Chemists tumbled 24 to 459p, in trade of 3.Im, as the market reacted to the sbock news that the UK's Department of Trade and Industry is to refer the Uni-Chem bid for Lloyds to the Monopolies Commission and will ask the European Commission to let Britain examine the Gehe bid. One analyst said: "There has obviously been a blunder. You

Herdya, DIVERSIMID BIDLE OF Broken Hall Prop. DCC, Windorott, ELECTINIC & ELECTINIC & ELECTINIC EDUP (4) Callunis, Micrositec, Symonds Eng, TDS Circuss, ENGINEERING (149 Avie, Bodycots Ind, Britsh Avorganca, Do Winx, Cobhem, Domitick, Hunter, Hunting, Powerschenn Ind, Outdernetic, Severifield-Rever, Smiths Inds, Splata-Sarco, Starling Inds, UMSCO, EMG, VEMICLES (1) Volkswager, ELTRACTIVE IMDS (13) Archaene Gold, GM Kalgoorfs, Clengeny Res, Harntony, Internin Res, Meelechairs, Normandy Posedon, Nm Broken Hall Pararakie Res, Portman, PosGold, Watte Blake, Zanthis Copper Invs, FOOG PRODUCERS (3) Assoc Birt Foods, CPJ, Aromes, Cactury Schweppas, Kerty Group A, Kusta Kepong, HEALTH CARE (5) Community Hospitals, Seton, Specialoyes, HOUSSEHOLD GOCIDS (1) Churchill China, BAVESTMENT TRUSTS (25) INVESTMENT COMPANES (5) LINSURE & HOTELS (5) Kunck, Stanley Lessune, Tottomen Hospiter, Mono Cherral, Ch Demand Indo, Princedia, Soot Racko, Trank, Call EDPLORATION & PROD (1) Globa Matural Res, Oth, Bitterrand, Charles (2) Sorens, Woodscha, Other (2) Charles (2) Community Hat, DBL EDPLORATION & PROD (1) Globa Matural Res, Other, Bitterrand, Charles (2) Sorens, Woodscha, Other (2) Charles (2) Community Hat, DBL EDPLORATION & PROD (1) Globa Matural Res, Other (2) Charles (2) Sorens, Woodscha, Other (2) Charles (2) Community Hat, CBL would have thought that Uni-Chem would have sounded out the DTI before making its bid." UniChem later announced it had temporarily withdrawn from the bid. Many in the market had favoured the bid and the shares eased 3 to 243p on the news.

A trading statement from MFI Furniture was well received by the market, belping the shares firm 6 to 158p. Spirits group Allied Domeco was the worst performer in the FT-SE 100 index. The shares fell 6 to 511p. Dealers blamed an SBC Warburg profits downgrade, together with a large line of stock overbanging the

shares, Among food retailers, solid buying in Tesco belped the shares recover from recent weakness, They gained 7% to 271p after trade of 11m.

However, fears over margins in the food retailers continued to overhang several stocks. J Sainsbury eased 1/2 to 3751/2p, while Kwik Save, the subject of profit downgrades earlier this week, gave np another 5 to

British Aerospace climbed as among the broker's six nap dealers warmed to the group's media selections for 1996. Par recent strong results. The overall numbers were in line with City targets, but a reduced tax charge allowed analysts to tweak earnings per share esti-mates upwards. The shares, which have risen 50 per cent over the past 12 months, jumped 21 to 891p in volume buoyed to 4.9m by something of a two-way pull. Vodafone, hit lately by profit downgrades and switching ahead of this month's flotation of mobile phones rival Orange. continued to recover. cape.

buys in SGST's latest building bulletin.

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Orange float go well, it could inject some much-needed optimism back into the industry. The latest earnings downgrade for Vodafone comes from James Capel, which has cut back its forecast for next year by £60m to £520m in the face of a deteriorating operating environment.

A buy note from ABN Amro Hoare Govett helped Cable & Wireless rebound after Thursday's setback.

market by 3 per cent over the past three months and the broker rates them good value. They jumped 71/4 to 452p.

Panmure Gordon was said to have given selected media stocks a concerted push. Pearson, which owns the Financial Times, jumped 12 to 696p and United News and Media gained 10 to 654p. The shares are

157 + 12 Alvis BICC 306 + 15 Biotrace 72 8 Blacks Leisure 77 + 8 Chirosclence + 17 Go-Ahead 305 + 12 MFI Furniture 158 + 6 215 Meconic + 10 187 + 13 478 + 17 149 + 17 26 - 4 Travis Perions 383 338 + 12 599 + 19 239 + 25 Wimpey (G) 144 + 6 7931/2 + 391/2 121 -459 - 24

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The shares have lagged the

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Navan Res Redrow Specialeyes Treatt United Utilities Virtuality Yorkshire Elect Frost Group Lloyds Chemists Spargo Cons Trafalgar House The shares added 31/2 to 235p with dealers citing the growing

province. per cent, closing up 17 at 149p. SBC Warburg continues to Winney added 6 to 144p, Bea-favour the stock and has been zer gained 6 to 179p and Barhighlighting its attractions to ratt added 4 to 256p. Wilson investors. It pointed to the Bowden, which has acquired a rival Trencherwood for £10.4m, "strong dividend growth prospects" and believes there is "further scope for cost savings added 5 to 393p. Rate cut and merger hopes have been driving the sector for some time. The bonus yesand restructuring". Other stocks in demand included Northern, up 14 at terday was a Nationwide Build-655p, and London, 22 ahead at ing Society survey showing a 759p by the close. 0.9 per cent yearly rise for Housebuilders, ona of this bouse prices in February, the year's stronger performing secfirst annual upturn for almost tors, sprang forward yesterday a year. Among building materials, Pilkington pnt on 5 to 214p and RMC added 8 to 1037p. A on hopes for an interest rate cut, signs of further consolida-We're good to wood 54% 12% Fuelwood Pulpwood 27% 7% Other Industria Source FACI 1992 Only 12% of the World's production of wood is used in papermaking. FOR FURTHER INFORMATION DIAL THE FAX BACK NUMBER 0839 111735 OF WRITE TO I RIVENHALL ROAD, WESTLEA, SWINDON, SN5 7BD TELEPHONE : 01795 879229 FAX : 01795 886182 e charged at 30p per minute cherap rate and 40p per minute at all other Issued by the NEWSPRINT & NEWSPAPER INDUSTRY ENVIRONMENTAL ACTION GROUP THE ALL ENGLAND LAWN TENNIS GROUND pic ("Company") £2,000 nominal debentures 1996/2000 Series ("Centre Court Debentures") Set out below are the prices and dates of the three most recent trans in the Centre Court Debentures, as notified to the Company, amount of £19,625 has been paid up on the Centre Court Deben £30,000 (23/02/96); £30,000 (23/02/96); £30,000 (23/02/96) nduerziermene appenen an a matter of recerci only and hat have approved for the pr tion 37 of the Foundaid Service Act 1986 by Hartbest Markets Convente Finance which is required by The Seconduct and Fatures Authority Limited. 2 March 1996

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mure has been hosting institutional lunches all this week. Strong profits got behind number of shares, notably bus operator Go-Ahead which put on 12 to 305p and motor distrib-

utor Henlys, up 16 at 589p. The latter's bumper results statement belped maintain the recent interest in the sector. Cowie added a further 6 to 329p and Dixon Motors gained 7 to 192p. A buy note from Robert Fleming Securities underpinned a 3 gain to 260p at Inch-

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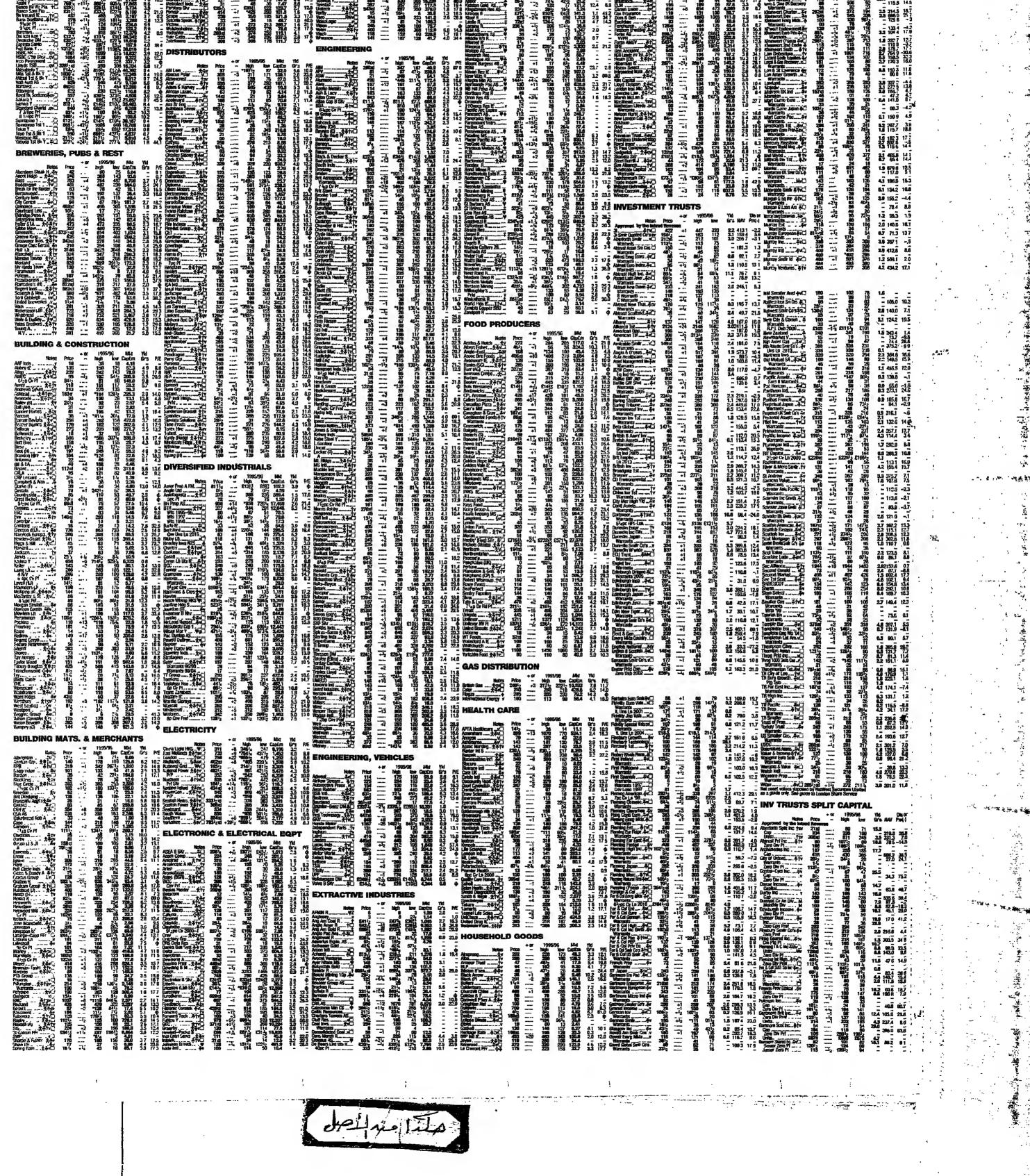
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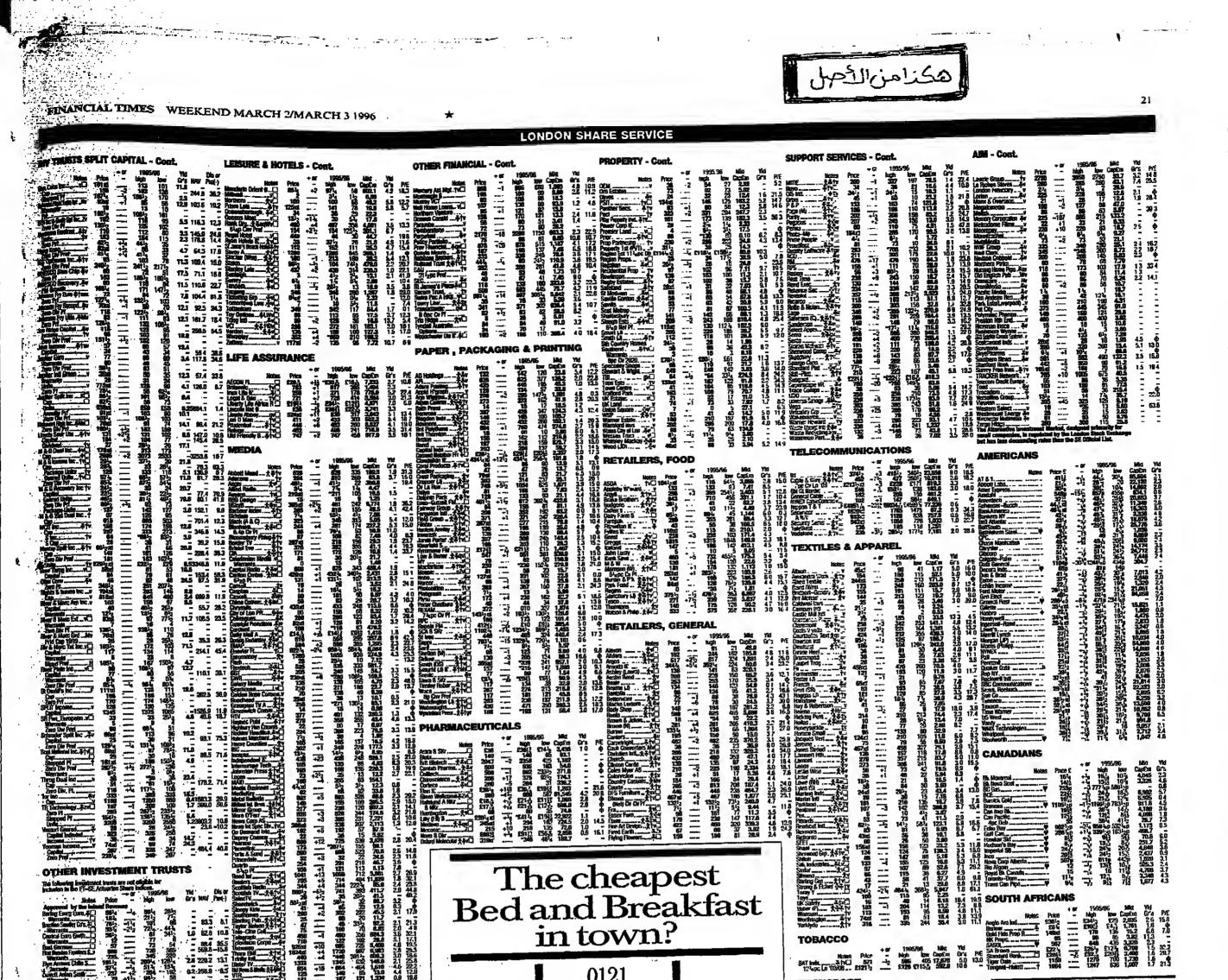
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FINANCIAL TIMES Weekend March 2/March 3 1996

Clinton grants visa to Sinn Féin leader Adams

By Robert Peston and James Harding in London, Patti Waldmeir in Washington and John Kampfner in Bangkok

US President Bill Clinton last night agreed to give a visa to Mr Gerry Adams, the leader of Sinn Fein, the political wing of the IRA, against the wishes of the UK government,

The granting of a three-month. multiple entry visa follows an outburst hy Mr John Major, the UK prime minister, on Thursday against the terrorist group's failure to renew its ceasefire.

The British government bas recently said Mr Major would not try to intervece in any visa decision. However, ministers and officials have privately said they would have preferred Mr Adams to be barred from the US.

It is understood that Mr Adams will not be allowed to raise funds while in the US for St Patrick's day celebrations oo March 17. He will also he barred from a White House party to mark the Irish holiday

He will have meetings with US officials, but oot the president or night about whether the US had

PCs and Compaq is the market

leader in this segment. To protect its market leader-

ship and maintain growth momentum, Compaq would lower

its prices and launch a promot-

ional campaign in North Amer-ica, sald Mr White.

Compaq said these actions

would enable it to meet a very

aggressive sales target of 35 per

cent growth for the first quarter,

well above the expected market

gins are likely to suffer. The com-

pany predicted first-quarter gross margins would fall below the

fourth-quarter level of 21.7 per

the PC server market is coming

from IBM, which last year

launched a new range of aggres-sively priced products.

Some of the new competition in

However. Compaq's profit mar-

growth of 15-20 per cent.

cent of revenues.

Compaq

Continued from Page 1

secretary of state, and will not be allowed on US administration property. The visa is understood to be revocable if there are fur-

ther bombings by the IRA. A White House official said: "The president would not have taken the step of approving the visa if he did not helieve, based on our contact with Mr Adams, that this could further the peace process

A UK minister said last night the prime minister was unlikely to be incensed by the US decl-sion, since the visa conditions reflected the end of the IRA's ceasefire. "It is not business as usual for Mr Adams", he said. while admitting that it would have been preferable for the Sinn Féin president to have been kept out of the US.

Opposition set for win

A Downing Street spokesman said: "This was, as we have always said, a matter for the American government." British officials were understood to be be there relieved that no meeting had been granted with the president or other administration heads.

will not be at Stormont [in Bel-fast] on Monday. We will decide beyond that if it is necessary to

the IRA announces a ceasefire.

unilaterally imposed a han on fund-raising by Mr Adams or whether he had failed to ask for the facility. There were reports that Mr Adams did not ask for permission to raise funds, so the issue did not arise. In a further setback for Mr By John Thomhitt in Me Major, it emerged yesterday that the biggest Northern Ireland Mr Mikhail Gorbachev, the former Soviet leader who disman-

party, the Ulster Unionists, are threatening not to co-operate in tled the country's totalitarian talks designed to chose tha system, yesterday came out of method for special elections in retirement and declared he the province as a precursor to all-party negotiations. wanted to be the next Russian president. The Ulster Unionists yesterday signalled thay may not partici-pate in the talks in Belfast, but

only discuss plans for elections through meetings with ministers in Westminster. Mr Ken Maginnis MP, the UUP man on security, said: "We

Sinn Fein will have access to both UK and Irish government officials but will not ha invited to attend the ministerial talks until

head-on televised debate between

Gorbachev plans to stand for Russian president

Mr Gorhachev, seemingly

Nevertheless, support groups

have raised 700,000 signatures and are confident of gathering

the 1m needed to register Mr Gor-

bachev as an official candidate.

At a press confarence yesterday,

the former leader, who has been on the lecture circuit and presid-

ing over a think-tank, made clear

Mr Gorbachev said he would

still he prepared to step aside as a candidate If a stronger demo-

cratic challenger emerged and

some observers doubted he would

ever contest the poll on June 16. Mr Gorbachev condemned the

Communist party which he once headed. But while many of Rus-

sia's elderly appear nostalgic for

the simple certainties of the

Soviet era, few appear to have retained much fondness for Mr

Gorbachev. Nor do Russia's pro-

western politicians seem likely to

back the man who popularised

Most Russian liberals are likely

to support the candidacy of Mr

Grigory Yavlinsky, a former Gor-

hachev aide who now heads the

Yabloko faction and represents a younger generation of reformers.

In joining the campaign

against President Boris Yeltsin

yesterday, Mr Gorhachev re-

ignited a titanic personal politi-

perestroika.

that he would stand.

status.

world's largest PC maker, that it will cut prices and step up promotional spending because sales are falling

If the only problem was in servers, the rest of the industry could be fairly relaxed. But there are signs that the hroader market is slowing. Compaq itself revealed the astonishing naws that PC sales in Germany were actually falling. Germany's depressed market has also taken its toll on Escom which said yesterday it expected last year's losses to total DM125m (\$85m). Earlier in the week, LSI Logic warned that some PC makers had delayed ordering its chips. Analysts helieve manufacturers over-ordered chip aupplies in the run-up to last Christmas and are now running down stocks.

This is not yet the anatomy of a meltdown. But it underlines that there is now so little to distinguish one manufacturer's PC from another that competition is increasingly driven hy price. In such an environment, the only way to secure adequate profits is to cut costs. More consolidation, to henefit from economies of scale, is needed

Lloyds Chemists

Mr John Bridgeman, the director-general of Fair Trading, is gaining a reputation for dropping bombshells. But yesterday's decision to refer Unichem's hid for Lloyds Chemists to the Monopolies and Mergers Commission, and to try to retrieve Gehe's hid from the European Commission, should not have been as unexpected as it was. The problem is not in Lloyds' retail slde; together, Lloyds and Unichem would not even match Boots' market share. It is, as the MMC made clear when it looked at Unichem's hid for Macarthy in 1992, the wholesale side. Buying Lloyds would take either hldder's share of this market even further above 25 per cent - the competition authorities' traditional rule of thumh

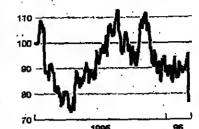
for assessing market power. Moreover,

FT-SE Eurotrack 200: 1674.6 (+17.9) **Compace Computers**

Share price relative to the S&P Composite 120

THE LEX COLUMN

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Source: FT Exte

adding Lloyds' retail husiness compli-cates the picture, if a hidder ended up with too much wholesala market power, its retail competitors could suf-fer too. But wholesale market power, not vertical integration, is still the the MMC is unlikely to reject either bid ontright; more likely, it will attach conditions designed to keep wholesaling market share down. This is unlikely to be a deal-breaker for either

bidder. Tha immediate problem is that the MMC is looking at only one of the hids. The British government is right to ask the European Commission to hand Gehe's bid back, since only a UK market is at stake. But it had better be sure that Brussels will agree. Two hids for the same company being consid-ered by different authorities would be an embarrassing nonsense.

UK gas/electricity

The British government is right to be worried about Sweb's remarkable success in marketing gas to its domestic electricity consumers. It highlights a basic unfairness in the opening up of Britain's energy markets to competi-tion: until electricity supply is liberalised, regional electricity companies (recs) will be able to sell gas to British Gas's domestic customers, hut British Gas will not be able to sell electricity to theirs.

Recs are well-placed to take advantage of this opportunity. Unlike most of their competitors, they will soon be able to save money by reading gas and electricity meters at once, and sending ont hills together. This much is also true of water companies; what they

lack is the customer records which give recs o good idea of customers' energy usage patterns, and hence a splendid opportunity to cherry-pick. For customers, this is excellent news - but only as far as the while the parts of For customers, this is excellent news - but only as far as it goes, while the pace of competition in gas is speeding up, the same cannot be said of electricity. The plau is to open the electricity market up in 1998, with no regional trials beforehand. But only -reckless punter would and regional trials beforehand. But only a reckless punter would put money on it. Blaming the electricity regulator for failing to push the project forward misses the main target; the problem is that those who have to do the work to

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make it happen - mainly introducing computer systems to settle custome accounts - are the recs themselves Some recs may see competition as an opportunity: many more are likely to see it as a threat. They have every incentive to engineer delay.

Rentokil/BET

Judging by the stock market's reac-tion, the battle between Restokil and BET is turning into a push-over. At 199%, BET's share price is only 0.2p above Rentokil's current cash-andshares offer. This implies that Rento-kil could win with a marginally higher hid or possibly even at the current price. BET has already ruled out a Forte-style defence based on big disposals and there are no signs of a

white knight riding to the rescue. Under the circumstances, BET des perately needs to do something to secure a higher price. Negotiating with Rentokil might he the best option. Rentokil has toned down the aggression of its initial approach and left the door open for talks. At this stage it would almost certainly be prepared to pay something for BET's recommendation.

The fact that BET has not entered talks suggests two possibilities. One is that the group has something up its sleeve with which it hopes to mount a spirited defence, such as bomper full-year profits; in that case, BET is probably right to wait and let the market. judge. The alternative is that manage ment is just clinging stubbornly to independence. If so, BET's defence will probably fail to impress and its shares - 22 A will not rise. BET'a hand will then THE ME WE WANT have been badly weakened and it will no longer be able to use the promise of a board recommendation to squeeze more out of Rentokil. The bidder could win by simply adding a token amount to its offer and BET will have failed to Barne store maximise value for shareholders.

× 25.

before polling stations open on Sunday Mr Felipe González, prime minister, ended his campaign in his home city of Seville after a meeting earlier in the evening in Madrid. Mr Jose Maria Aznar, the PP leader, was travelling in the opposite direction, concluding a day of four rallies at a sports hall in Madrid. On Thursday, Mr Aznar set a record for Spain's post-Franco democracy hy gathering 50,000

Continued from Page 1

people in a foothall stadium in Valencia. Show business celebrities took sides in the last stages of the campaign, with the Socialists recruiting Hollywood actor António Banderas and the PP the a tolerant and modern society Miami-based singer Julio Iglesias. and predicted the results would But voters were deprived of a confound the opinion polls.

party leaders after the parties failed to agree on the form it in key cities. Today is set aside as a statutory "day of reflection" should take. The ruling Socialists wanted a two-way confrontation hetween Mr González and Mr Aznar, as happened in the last elections in 1998. But the PP sought a three-sided debate including Mr Julio Anguita, communist head of the

United Left coalition, which is challenging the Socialists for leftinstead, Spanish state televi-sion hroadcast interviews with both the main party leaders on Thursday evening, watched by fewer than 3m people - less than a tenth of the electorate. Mr Aznar stressed the need for "honest and efficient" government. while Mr Gonzalez presented the Socialists as standard-bearers of

"Periods of racession"

Japan: business conditions survey

Favourable - unfavourable

Continued from Page 1

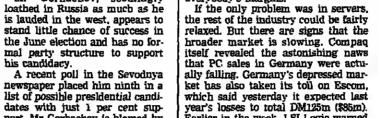
Confidence

computer market is in deep trouble. But the evidence of prohlems is mounting. The most serious is the aunouncement hy Compaq, the

short of target. Its biggest problems are in the market for "servers", largisb PCs sitting at the heart of networks. Compaq has traditionally dominated the server market, enjoying fat margins which have inevitably started to attract rivals. By launching a price war rather than passively accepting a loss of market share, it will squeeze everybody's margins.

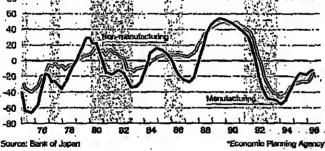
It is too early to say that the personal

port. Mr Gorbachev is hlamed by many for undermining their economic security and destroying the Soviet Union's suparpower



minus 25 per cent. There was a small improvement in the balance of companies reporting excess inventories of unsold stocks and materials. from 19 per cent last November, to 18 per cent in February. Likewise, the balance of companies reporting an excess of employees fell gently, from 24 to 23 per cent.

However, the small improvement on the surplus labour froot has not been enough to entice corporate Japan to resume recruiting. Unemployment stagnated at a record 3.4 per cent for the third month in a row in January, according to the management and co-ordination agency. There was one sign of improve-



FT WEATHER GUIDE

ment in the weak labour market as the number of jobs available per 100 applicants increased from 67 in December to 69 in January. The extent to which inflation has been curhed was underlined

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hy the latest consumer price figures. February prices in Tokyo -an accurate advance indicator of national inflation - were unchper cent from February last year.

cal struggle spanning almost a decade. Mr Gorbachev earned the hatred of Mr Yeltsin when he sacked him from his Polithuro in 1987.

Mr Yeltsin returned as Russian president four years later to humiliate Mr Gorbachev by dissolving the Soviet Union and effectively making his erstwhila tormentor redundant.

Since then, Mr Gorbachev has heen a darling of the international conference circuit. But in Russia he has remained something of a historical curiosity while Mr Yeltsin has dominated

the Kremlin. Mr Gorhachev has constantly criticised the president, accusing him of using democracy "as a anged on January and down 0.2 | cloak for creating an oligarchic regime".

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21.

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Asia (continued)

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Europe today Most of Europe will be tranquil because of

strong high pressure to the west of the British isles. Moist air will move to the south around this high, bringing cloud and some rain to the couth-eastern UK, the south-western Benelux and most of France. Northern Spain will also have cloud and local rain. Portugal and southern Spain with be dry with ample sun, The central and eastern Mediterranean will be damp, with numerous rain showers over Sicily, southern ttaly, Crete, northern Tunis and north-western Egypt. A depression over the southern Ukraine will bring cloud and snow to the Ukraine, Belarus, weste European Russia and the northern Balkans.

Five-day forecast

High pressure will move towards the southern British Isles, bringing calm conditions with sunny spells to the UK, the Benelux, France and Germany. There will be a risk of fog during the early morning. Low pressure over south-eastern Europe will continue to bring cloud with rain or snow to tem Europe and western European Russia The Mediterranean will remain unsettled.

TODAY'S TEMPERATURES

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No other airline flies to more cities in Eastern Europe.									Kuwart L. Angeles Las Palmas Ums Liston London London Luchoung Lyon Madeira	sun 23 sun 22 sun 20 cloudy 26 sun 16 dirzd 12 sun 5 cloudy 5 sun 17	Naples Nessau New York Nice Nicosia Oslo Paris Paris Paris Parague	iair Sum Suow Sum Shower Shower fair rain Sun Sun	9 28 2 1 1 2 9 3 3 1	Toronto Vancouver Vienna Warsaw Washington Wellington Wellington Zurich	snow fair sun cloudy snow snow rain cloudy cloudy	0910a -13226 -13226	

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ation at 12 GMT. Temperatures maximum for day. Forecasts by Me